



TOP 5 CHALLENGES

How To Eliminate The Top 5 IT Challenges In Your CPA Firm

Whether you're a solo act or running a large enterprise, technology and its continued advances play a crucial role in your businesses. When properly integrated, these advances can help you streamline office tasks, automate day-to-day accounting operations, and help your office serve more clients. Of course new solutions also come with new challenges or tech headaches as we like to call them here in the INI office. We're here with 5 solutions to the biggest tech headaches we've experienced when working with experts like yourself in the accounting space.

Utilizing Automated Accounting Software

With the abundance of new technological advancements, the accounting industry is seeing a shift to focusing less on manual data entry and more about serving clients as an advisor. As a result, CPA's are reporting an increased demand for their scope of work, to help their clients make more effective business decisions.

Accounting automation software computerizes daily tasks, automatically tracks transactions and simplifies time-consuming processes leading to enhanced productivity. These programs provide you the peace of mind knowing your daily tasks are being handled efficiently. No longer performing repetitive daily duties is a huge win. Not only does it save time, but in return boosts overall productivity, which positively impacts your business long-term.

As the job becomes increasingly more dependent on technology, some offices struggle to keep up with the latest advances. INI provides team training on all of the software we implement to make sure you and your team are functioning at your highest level.

Integrating Office Management Software

Integrating the right management platform can make your job easier, help you better serve your clients, and help make automated scheduling, billing, and email management a reality. With so many options on the market, it can be hard to know which one is right for you. We know you're busy, so the INI team got together and compiled a list of our 7 favorite accounting office management software platforms on the market.

Karbon

This tool helps manage deadlines and has a feature that turns emails into tasks. This program is important for financial service providers since most finance-related tasks are completed on a monthly, quarterly, or annual basis. The platform's built-in CRM feature helps manage and maintain client relationships through information management and automation.

OfficeTools

OfficeTools is a comprehensive operations software solution for tax preparers and public accounting offices. OfficeTools robust software helps manage client information, due dates, staffing needs, project and workflow management, and billing. Since it's a web-based software, it can be accessed from anywhere, at any time, and it has a mobile app for added convenience. It is also highly scalable, so it can be used by small firms with a few staff members, or large firms with hundreds of employees.

Xero Practice Manager

Xero Practice Manager is an essential tool for streamlining workflows, timesheets and invoicing. Xero lets you assign work to staff, track and invoice for time, integrate with other software tools for invoicing and payments, and create customized reports. It is based on the cloud infrastructure, which allows you to access your data from anywhere in the world. It's best known for its powerful mobile app, robust time and billing system, and ability to allocate various jobs with specific due dates.



JetPack WorkFlow

Jetpack Workflow brings a great variety of features at a fair price to give your small accounting firm maximum value for your investment. It offers a range of easily accessible features that allow you to assign tasks to team members, set up recurring jobs across client accounts, and set up personalized workflows quickly for the onboarding of new clients. These features are available at an affordable price (starting price is \$36/month), making Jetpack Workflow an ideal solution for small accounting firms.

Canopy

Canopy is a great solution for accounting professionals that are looking for cloud-based management. This tool can help to streamline your firm's workflow and build out a connected client experience thanks to its versatile array of features like workflow management, document management, billing, and CRM functions. Essentially, all the tools are needed to support your firm's day-to-day business. Plus, the platform starts at just \$24 per month, making it affordable too.

TaxDome

TaxDome is an all-in-one practice management platform designed to help accounting firms streamline their workflow and improve efficiency. Accounting firms can manage their client accounts, emails, invoices, and current jobs in one shared space. The platform also includes client-facing tools such as document management, e-signatures, and messages. This allows firms to provide a seamless experience for their clients while reducing the amount of time spent on administrative tasks.

Dext Prepare

Dext Prepare is a SaaS solution that automates the entire pre-accounting process by safely storing receipts, invoices, and bank statements in one single location. All you have to do is scan the document by taking a picture and Dext converts it to an accounting entry. The Dext text recognition algorithm recognizes and removes duplicates too. This unique tool, also available via your mobile, centralizes all documents and records in one place. With solid 4/5 star ratings and many users over the moon for Dext, it's also worth noting that slight downsides to the software exist. For instance, uploading items can sometimes take a bit longer than desired, and it sometimes misses duplicate uploads which can cause headaches down the line.

TaxWorkFlow

TaxWorkFlow offers a number of features that are specifically designed to streamline tax firm operations. For example, the software includes a built-in time tracker that automatically records the time spent on each task. This data can then be used to generate invoices and reports. In addition, TaxWorkFlow offers integration with popular accounting software programs such as QuickBooks and Xero. This allows firms to seamlessly transfer data between systems, saving time and reducing errors. On the other hand, though, TaxWorkFlow does have a few limitations. The tool itself has to be paid annually, which at \$1500 is a bit more expensive than other alternatives listed. Additionally, there isn't any integrated bookkeeping software available and no direct access to your client's books.



Keeping Financial Data Secure

An increase in online workflow means an increase in threats. Business owners like yourself need to be mindful of hackers attempting to steal or misuse your business's financial data or any data for the matter! During the last few years, ransomware attacks have emerged as a prevailing way to [extort businesses for money](#). Not adequately protecting your CPA firm can leave your business vulnerable to a cyber attack, which can seriously threaten your firm's success and profitability.

Smaller companies are more likely to become the target of ransomware attacks because it typically takes them longer to [identify the infringement](#). Typically, by the time an issue is identified, the business's data has been duplicated and sold a number of times. Hence, keeping your business or financial data safe is extremely important, no matter how big or small your CPA firm is.

The good news is that cyber and ransomware attacks can be prevented through digital risk management education, regular security data assessments, and protocol to protect your firm beyond the Firewall.

Digital Risk Management Education

One way to prevent cyber and ransomware attacks is to educate your employees on the importance of digital risk management. Training should take place periodically throughout the year, upon hiring, and again if a phishing situation arises. Helping your employees comprehend the severity of potential cyber-attacks is a crucial step in protecting your CPA. After all, your career is at stake. We cannot reiterate the importance of digital risk management education.

Data and Security Assessments

How do you know your network is secure without consistently evaluating security strategies? Without thoroughly inspecting and evaluating the network's security measures, you cannot determine where potential network security threats exist. Security assessments and reviews should happen regularly to comprehend how data is stored throughout the network. An outlined plan of action can protect your firm's network and prepare it for future threats.

Protection Beyond Firewall

While a Firewall, or software running on a separate computer inspecting and denying traffic based on a set of rules provides your firm with protection from external threats, it is not the only way to stay protected. Protecting beyond the Firewall means outsourcing components of data security to a cloud source that can help your firm alleviate the challenges involved with staying up to code while ensuring your client data is safe.





Staying IRS Publication 4557 Compliant

IRS Publication 4557 provides a seven-item checklist to keep taxpayer data safe. This checklist covers **administrative activities, facilities, personnel, information systems, computer systems, and media security**. Along with the steps mentioned above, certifying these systems are put in place by an expert can put you at ease, knowing your business is fully compliant with IRS Publication 4557. This keeps your client's data safe, and your business safe from fines and penalties.

It's important to note that email is not considered a secure method of storing records and does not meet compliance requirements.

Some of the specific Pub 4557 rules around data include:

- Encrypting all confidential member information when it is transmitted electronically.
- Ensuring that only authorized personnel have access to confidential member information.
- Physically securing all paper records containing confidential member information or using strong passwords with automatic screen locking to protect digital information.

An MSP can help you meet the requirements of Pub 4557 by providing secure storage for your data, encrypting all confidential information before it is transmitted, and assisting you in developing a disaster recovery plan.



Employing an MSP

We know you are probably a bit overwhelmed with all of this information and wondering where exactly to start. That's where we come in. As an industry leader, Intuitive Networks has the technology and team to effectively deliver solutions and integrate strategies, and train your team to maximize your cost savings, deliver peace of mind and ensure ultimate efficiency.

Can my business afford a Managed Service Provider?

We take time to understand your business goals and create a plan to offer support crafted to solve the specific roadblocks your business faces. Although our goal is to create a tailored plan to meet your budget, it's important to remember that investing in a valuable digital risk management plan can prevent you from losing money down the line. An MSP will ensure your efforts remain concentrated on the continued growth of your business.

Get Started with INI

Maintaining your infrastructure can be a real headache. Sometimes it's easier to turn a blind eye – we get it. But the more you rely on technology, the more an IT challenge can impact your daily operations.

As your trusted managed service provider, we deliver tailored IT services to help you overcome industry-specific challenges and confidently move forward. As your IT services partner, Intuitive Networks provides expert technology solutions that set your business up for long-term success.



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