



Find Value in the Cloud: 11 Useful Solutions for Accounting Firms

Introduction

To build and sustain a successful CPA firm, accounting professionals must be able to manage change. The pace of change in accounting is accelerating — thanks to a rapidly growing number of tax laws and auditing rules. Client expectations are changing, too. Clients expect their accountants to complete the work more quickly and at a lower cost while still providing valuable advisory services.

Technology is another big driver of change for accounting firms, particularly in the areas of cloud computing and mobile devices. Fortunately, these technology trends are also making it easier for firms to deliver responsive, flexible client service by increasing efficiency and access to information. This paper examines eleven cloud applications that may prove useful to your firm and provides some best practices for moving your firm to the cloud.

Benefits of Cloud Applications

Cloud applications, or Software as a Service (SaaS), enable accounting firms to benefit from enterprise class functionality at a reasonable subscription price that even small firms can afford.¹ CPA and change management consultant Michael Johnson views the cloud as a terrific equalizer for small firms, enabling them to take advantage of the efficiency and productivity enhancements that technology offers their larger competitors. With lower initial costs than traditional software, firms can invest less in software and more in hardware that improves productivity, such as multiple monitors and fast laptops.

Using cloud applications, a firm can respond more quickly to clients and improve team collaboration with the ability to access information anytime, anywhere. Because cloud applications are maintained by the vendor, firms do not need to worry about maintenance or upgrades. Continuity and disaster recovery are also built-in; information is stored offsite on the vendor's hardware and usually backed up in multiple, geographically diverse data centers. Last but not least, most cloud applications can be used on nearly any device, so accounting professionals can take advantage of mobility using their tablets or smartphones.

11 Useful Cloud Solutions for Accounting Firms

You might be surprised at how many processes and tasks at your firm could be moved to the cloud. This list contains eleven types of useful applications for accounting firms.

1. **Operating System Management Console** — [Windows InTune™](#) pulls information from all the PCs and laptops in your firm and helps you make sure they are all using the same operating system version. It will push out patches and updates, so you can keep everyone in your firm on the same technology. "Standardization really drives efficiency, and this helps you maintain it without a lot of effort," said Michael Johnson of Changemongers, LLC.²
2. **Practice Management** — Manage your firm's day-to-day time entry and billing with a solution like [CCH Access™ Practice](#) and give on-premises and remote employees the ability to easily enter time and track billable and non-billable hours. By using a cloud solution, professionals can capture time from client locations or at home, and they can also access client data, including contact information and notes, from their mobile devices — a big advantage when traveling or attending meetings with clients.
3. **Tax Preparation** — Preparing tax returns in the cloud with a solution like [CCH Access™ Tax](#) speeds up the tax workflow, enables preparers to work from home and provides real-time visibility into the status of returns across the firm.

James Bourke, CPA, recommends moving tax prep to the cloud before anything else, and noted, "With firms striving to enhance a work-life balance and cater to the desires of younger staff to work differently than generations before them, the cloud model for tax preparation can be a huge first step for your firm and also make a significant impact on overall staff and firm performance."³

4. **Document Storage and Exchange** — Clients are used to going online to access financial documents such as bank statements. Why not let them access their tax returns or financial statements the same way? The primary risk is security, so it's important for professionals to choose business class applications such as [CCH Access™ Portal](#) with enterprise-grade security.
5. **Document Management** — Cloud-based document management systems like [CCH Access™ Document](#) can manage your firm's administrative records and client documents. A cloud-based document management system provides significant benefits beyond an internal client-server system. It can provide secure access to your documents anywhere, at any time, making it easier for professionals to work from home, on business travel or at client sites. Cloud-based document management provides offsite storage of your information, so in the event of any type of disaster, your documents are still safe and sound.

1 Mike Johnson, "Today's Digital Practice — How the Cloud Can Add Value for Your Clients and Your Firm," *CPA Practice Advisor* webcast, January 8, 2013.

2 Mike Johnson, "Today's Digital Practice — How the Cloud Can Add Value for Your Clients and Your Firm," *CPA Practice Advisor* webcast, January 8, 2013.

3 James Bourke, "The move to the Cloud: A CPA firm perspective," CPA2BIZ, May 23, 2011.

6. **Knowledge Management** — Enterprise social media for businesses enables accounting firms to capture the know-how of internal subject matter experts and distribute it easily across the firm. Create a knowledgebase of highly searchable answers and procedures using a solution such as [CCH® KnowledgeConnect](#).
7. **People Management** — An advantage that larger firms often have over smaller firms is better technology for recruiting, onboarding and managing good employees. The cloud can provide enterprise-class Human Resources software such as [Workday®](#) or [Halogen Software™](#).
8. **CPE Tracking and Training** — Stay on top of continuing education with [CCH® Learning Center](#) and track CPE hours and courses using [CCH Axxess Practice](#) or CPE Assistant.
9. **Website Creation** — Studies show that prospective customers nearly always check out a business online before making a decision. Cloud-based website building tools, such as [CCH® Site Builder](#), can help you get your firm online quickly without hiring an expensive Web design firm.
10. **Mobility Solutions** — Imagine being able to check the status of a tax return, access all client documents or update client information right from your tablet device or smartphone. Increase productivity and convenience when you use the [CCH Axxess™ app](#).
11. **Project Management** — Take control over your firm's workflow and track the status of projects with [CCH Axxess™ Workstream](#). This interactive work-tracking tool keeps your projects moving and helps your firm's professionals collaborate more effectively. It monitors due dates, manages all projects and maps processes into pre-defined steps to ensure consistency and help you meet client expectations.

Best Practices for Moving to the Cloud

If your firm decides to make the move to cloud applications, there are a number of things that you can do to ensure a successful transition. Here are a few best practices for adopting cloud applications:

1. **Plan your strategy.** Because it is easy to get started with many cloud applications, it can be tempting to just jump right in. But failing to plan is planning to fail. Take the time to document your current on-premises software and your firm's internal work processes. Study where you lose the most productivity or have the greatest problems with technology. Work on replacing those processes with more efficient cloud applications.
2. **Start slowly.** Get started with one or two applications while leaving the rest of your on-premises software in place. Changing too many things at once makes it difficult to isolate problems if they arise. By transitioning slowly, everyone at your firm can get comfortable with cloud computing.
3. **Consider bandwidth.** Some cloud applications use a little bandwidth; others eat up a lot. You will need to make sure that you purchase all the bandwidth you need — with some to spare.⁴
4. **Take advantage of training.** Younger professionals who spend a lot of time on the Internet and social media may take to the cloud quite naturally, but you can't assume everyone will. Training will ensure your team uses new solutions effectively so that your firm enjoys the anticipated productivity gains.
5. **Maintain good security practices.** Security is essential whether you adopt cloud technology or not. But for many firms, the idea of storing client information in the cloud is especially worrisome. In truth, software vendors can spend much more on security than individual firms can afford to invest. However, firms still have to employ smart internal security procedures, such as implementing good password practices and solid firewalls.

Conclusion

Cloud computing is a game-changer, enabling firms to become faster, more responsive and more geographically distributed. Firms that want to take advantage of the new opportunities to be found in the cloud would do well to consider the types of technologies outlined in this guide and to plan their cloud implementation strategy using a phased approach and best practices. The future of accounting belongs to the firms that can adapt to change and turn it into competitive advantage.

⁴ Jeff Drew, "[Heads in the cloud](#)," *Journal of Accountancy*, February/March 2012.

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