



Protect Firm Reputation in the Cloud

Introduction

In the professional services industry, reputation is everything. Accounting firms must carefully manage and protect their reputation in order to attract new business, retain existing clients and remain competitive.

To do this, firms need to:

- Keep their professionals educated and informed about current tax laws and regulations and how any changes impact the firm's clients.
- Ensure the high quality of client work, such as the accuracy and completeness of tax returns.
- Secure sensitive client information and avoid any breaches of data security.
- Ensure business continuity so that the firm can continue serving clients and meeting deadlines, even if disaster strikes.
- Be responsive to client needs by utilizing technology that is both powerful and convenient.

Cloud technology can help firms achieve these objectives. Using integrated applications in the cloud enhances timeliness, accuracy, responsiveness and security. The CCH Access™ cloud solution can help firms manage reputation and risk to deliver superior client service. We will explore how in the following paragraphs.

Stay Current

Your firm's reputation is tied to the expertise of your professionals. Clients are looking to you to be the expert, and it enhances the reputation of the firm to serve as a trusted advisor to clients. In order to accomplish this, it's essential that your professionals have access to current, high-quality research content.

For tax professionals, 2013 was a very challenging year. The standoff in Congress over the "fiscal cliff" caused the IRS to delay releasing tax forms, so firms could not get ready for the busy tax season in advance. Additionally, because of the IRS delays, clients grew complacent about collecting and sending information to their tax professionals in a timely manner. Between uncertainty over changes in the tax code, clients being unprepared and the IRS delaying the forms, accounting firms were facing massive workload compression for the tax season.

Having a trusted provider of research and tax applications made a big difference for firms needing to get so much work done in so little time. CCH was able to provide firms with:

- Briefings on the American Taxpayer Act of 2012 on January 2, 2013 — the day after the law was passed.
- New forms available in the CCH Access™ Tax preparation and compliance solution within 4-5 days of their release by the IRS.
- Tax products pre-programmed to cover several potential legislation scenarios, so updates could be available more quickly in January.

Cloud applications with integrated research content from a trusted provider helps your firm stay current. It's easier to access evergreen research content in the cloud because the provider can publish updates and changes as soon as the information becomes available. Working in CCH Access Tax, a professional can access contextual research from inside the tax return via CCH IntelliConnect®.

Ensure Accuracy and Accountability

When it comes to compliance and your client's financial health, mistakes are not an option. Every error is a poor reflection on your firm's reputation, and some errors could even expose your firm to liability risk.

How many applications does your firm use? How many of them share common data? If you get a new client, how many times does someone need to enter their information into different programs? It's not just a drain on your time and your firm's productivity — it's also a chance to make errors.

In accounting firms, mistakes largely happen because:

- Data is stored in multiple databases and applications.
- Someone on the team skips a step in the firm's workflow.

Cloud-based applications with a common database, common services and the ability to integrate with other applications can help your firm avoid both problems. Applications share one database, so you never have to re-key the same information. Seamless integration means that you don't have to exit one program and open another to perform steps in your workflow.

The central feature of an effective cloud-based application suite is the use of a common core database. It contains all of your firm's information about clients and staff professionals. Data is entered into the system only once and shared across all applications. Your firm's professionals can use a single login for all solutions and can access the entire suite of applications 24/7 from any Internet-connected computer.

Your cloud application solution should be built on an open platform so that you can also easily integrate third-party applications from other trusted vendors. In this way, you can continue to add information to your common core database. It should also feature common services, so that time tracking, project status updates or document storage is available to you at any time, within whatever application you are working in at that time.

CCH Access streamlines the entire tax workflow to increase accuracy and improve efficiency. A working dashboard lets each professional start the day seeing the information that's most important, so nothing falls through the cracks. The dashboard can be customized, so each professional can determine the information they want, including timekeeping information, files, assigned projects, status alerts and deadline notifications.

When client information comes into the firm, ProSystem fx® Scan — available in an on-premise or SaaS version — digitizes the information and uses an AutoFlow process to populate the tax return. This helps your firm avoid re-keying errors and saves the associated time and cost of data entry. From within the tax return in CCH Access Tax, a single click can take you to research on IntelliConnect such as *Smart Charts™*, the CCH Tax Prep Partner Series™ or the U.S. Master Tax Guide. When you've finished the return, it is moved automatically through the workflow to the professional who will review the return. A complete and concise review process with tick marks and other review tools enables your firm to ensure that returns are complete and correct. Finally, a single click enables you to save the return to CCH Access™ Document for storage and publish it to your client's portal for review.

Improve Information Accessibility

Mobility is growing in importance and will play an even a larger role in the way accounting professionals work in the future. Clients expect answers quickly from their accountants, regardless of location or time of day.

CCH Access enables accounting professionals to use tablets or smartphones to:

- Look up and edit client contact information (via the CCH Access™ app).
- Access CCH Access Document and send files to CCH Access™ Portal (via the CCH Access™ app).
- Conduct research with CCH IntelliConnect (via CCH Mobile™).
- Review and check the status of client tax returns that have been e-filed (via e-File Status).

Your clients can benefit from mobility, too. CCH Access Portal empowers clients to conveniently access documents in their secure portal from their mobile devices.

Ensure Business Continuity

If the worst happens — a fire, hurricane or other disaster — your firm can recover operations faster if your client information is in a secure environment where world-class disaster recovery safeguards are in place. A firm can lose clients quickly if a disaster strikes and contingency plans fall apart.

In addition, cloud applications like CCH Access can be accessed from anywhere, so if something happens to your firm's business location, your professionals can immediately start working from home offices, hotel rooms or other locations.

With portals, you can also provide disaster recovery for your clients. In addition to tax returns that the firm delivers to a client's portal, he or she can upload and protect other important documents, such as copies of birth certificates, marriage licenses, passports and banking records.

Keep Information Secure

Securing client data against data breaches is one of the top concerns expressed by firms when they are considering cloud technology. However, cloud applications from a proven, trusted vendor likely provide more advanced security than what most firms can afford for their internal systems.

Economies of scale in the cloud enable software vendors to deliver top-notch security features to all firms. For example, CCH Access delivers the same security capabilities found in the banking and financial services industries, including:

- SSAE16/SOC External Audit
- Malware/Virus Scans
- Active Penetration Testing
- Intrusion Detection
- Backup Processes and Redundant Systems
- Physical Security of Data Centers
- Monitoring, Alerting and Incident Management

Every firm's success depends on its ability to be perceived as an expert by its clients. To manage firm reputation and protect the firm from risk, it is essential to have processes, workflows and technologies that ensure accurate work products, information security and responsive client service. A suite of integrated cloud applications — such as CCH Access — delivered by a trusted, proven vendor can enable your firm to deliver quality service and benefit from a highly respected reputation.