



MIGHTY ACCOUNTANT™
UNLEASH YOUR POWER™

WHY ARE YOU A POWERFUL, YET POWERLESS ACCOUNTANT?

Because you chose to be!

**A “Black and White” Paper by the Founders of
AccountantsWorld and Mighty Accountant**

Dear accounting professional:

This report reveals the troubling realities facing the accounting profession.

We call it a “black and white” paper for one simple reason: it presents—in black and white—a shocking reality of the profession, and shows how it weakens the profession and hurts your own practice every single day.

We felt it was our duty to write this report. As the founders of the 120,000-member AccountantsWorld community, we are dedicated to the professional advancement of accountants. That’s why we find it troublesome that...

**Accountants are so powerful that mega-corporations court us. And yet...
we can’t seem to overcome the serious problems
undermining the profession and our practices.**

A crucial question is—how can we address and finally solve these problems?

This hot topic is poised to create intense constructive and beneficial debate. We want you to participate and express your views. None of us is as smart as all of us. None of us is as powerful alone as we are together. Remember: this affects your livelihood.

Thank you.

About the Authors



The husband and wife team of Dr. Chandra Bhansali and Sharada Bhansali, Co-founders of AccountantsWorld, are 25 years veterans of the accounting profession. They are best known for being leading innovators in the profession. Dr. Bhansali has been named one of the “100 Most Influential People in Accounting” by Accounting Today five years running

After they sold their thriving tax software business to Thomson Reuters in 2003, to the surprise of their family, friends and thousands of accountants, they did not retire. Instead they started working harder! What was the passion that made them do something so unusual?

This Black and White paper provides the answer to this and the more crucial question posed above.

If you have only five minutes...

In a Nutshell

In one way accountants are powerful. You have helped mega-corporations make billions of dollars by letting them sell their products and services to your clients by leveraging your trusted client relationships.

In another way accountants are powerless. Think about it.

How many times you asked yourself: “*Why do I have to take this anymore?*”

Doesn't it bother you when your clients dump a bookkeeping mess on you and you have to waste your valuable time cleaning it up?

Doesn't it hurt you that you now have to work around the demands of a powerful force—the accounting software your clients use—even though that software causes you and your clients numerous problems?

Doesn't it make you furious that tax franchises with fiscal muscle have convinced millions of taxpayers that their staff can do a better job than an experienced accounting professional like yourself?

You keep finding yourself in situations where you're unable to do what's in your best interest and your clients'.

All these things hurt your bottom line and undermine your professional status.

Why? Because you have compromised your most precious business asset—your trusted client relationships. The same mega-corporations that you helped are now prevailing over your clients, competing with you, and undermining your professional status. You've created your own Frankenstein.

What can be done?

Alone you can't do a thing about it. But together we can tame the monster.

That's why AccountantsWorld—a community of over 120,000 accountants—has created the **Mighty Accountant** movement.

The basic premise of the Mighty Accountant movement is to create an Accountant-Centric paradigm that puts accountants in a commanding position to do what's in their best interest and their clients.

This is how the Mighty Accountant movement helps you:

- It gives the support you need so you don't have to take it anymore. Collectively we can successfully fight our fiercest competitors and regain control of client accounting and our most precious business asset—our trusted client relationships.
- You get the tools, training, and education to create an Accountant-Centric environment within your practice that lets you work collaboratively with your clients and establish a true advisory role for yourself. By working closely with your clients, you'll strengthen your trusted client relationships, shield your clients from the harmful influence of competing forces, and service them in a manner that's mutually rewarding for both you and your clients.
- It helps you to educate your clients about the importance of working closely with you.

If you're a forward-thinking, passionate accountant, you know how crucial it is for you to become a Mighty Accountant. There is no charge for it. You'll be amazed what it can do for your practice.

So visit www.MightyAccountant.com today to become a Mighty Accountant!

WE ACCOUNTANTS ARE POWERFUL, YET POWERLESS.

Make no mistake: Accountants *are* powerful.

That's why mega-corporations serving small businesses—Intuit, Paychex, ADP, HP, Dell, and Microsoft – all woo accountants. These companies constantly ask you to give them access to your clients. They want to sell more of their products by leveraging your trusted client relationships. *And you've not disappointed them.*

For example, Intuit founder Scott Cook readily acknowledges that accountants have been the most significant contributor to his company's growth. Both ADP's small business payroll service division and Paychex generate over one third of their revenues via client referrals from accountants.

In a nutshell, accountants like you continue helping major corporations make billions of dollars by tapping into your valuable trusted client relationships.

Indeed, accountants do have tremendous power.

And yet we are powerless.

The other day I visited a CPA friend who was absolutely fuming. "I told this clown never to make an entry in a period I've closed. This guy messed up all my work. It took me four hours to fix the mess. I don't know why I keep taking that crap from my clients."

He didn't know, but we do. Accountants are powerless.

It may sound like a contradiction that we can be *both* powerful and powerless. But it's the reality of the accounting profession today.

Accounting is a proud profession with a rich heritage and client accounting is our bread-and-butter service, our passion and our expertise. Yet the soul of accountancy has been compromised. We should have full control of the way we perform client accounting. But we don't! A powerful external force—the basic design premise of the accounting software that clients use—undermines our professional status and forces us to perform client accounting by "work-arounds". This poses huge problems for us. Yet, until now, we've been powerless to do anything about it. That's the sad irony of the profession today.

Clients make it harder for us to do client accounting. *And we accept it.*

Accountants are trained to follow best practices. You know there are basic accounting principles that insure integrity and perform required checks and balances. Naturally you'd want the accounting system your clients use to support those basic principles. But does this happen?

Not really. Most clients use a software package that doesn't even require a chart of accounts, much less a formal closing. Worse yet, nothing prevents them from making entries in periods which you've already

balanced. They have free rein to make entries in accounts they should never touch. And unfortunately, they seem to regularly take full advantage of this privilege.

What does that do to you? Think about how much agony and frustration you go through. This certainly isn't a desirable situation. Why would you—a professional accountant—agree to work under these unfavorable circumstances that make it harder for you to perform your professional work? Or why would you accept the bookkeeping messes your clients make and spend valuable time cleaning them up.

We can't imagine any accountant being happy with this situation.

Lost revenue and lost control.

Let's analyze the state of three core services—tax, accounting, and payroll—that were once fully controlled by accountants, and see what's happened to them over the past half century.

It started with tax preparation. Slowly and steadily the storefront tax franchises—the ones that employ under-skilled, cheap labor and questionable practices (they've been investigated repeatedly)—took away a big chunk of the tax preparation business from qualified, ethical accountants, enrolled agents, and CPA's. Accountants have lost a big bite of tax preparation business worth \$2-3 billion to them.

Around the same time, payroll services, also a core service of accountants were attacked by the service bureaus. Accountants lost clients to the service bureaus because the only tools they had for payroll processing—paper, pencils, and calculators—were no match for the tremendous processing power of the service bureaus' powerful mainframe computers.

And then in the 1980's accountants were assaulted with the notorious "Fire your Accountant" campaign. (If you don't know what that was, ask a peer who has been in public practice for over 20 years. They will remember it vividly.) Accountants lost again. Today accountants don't control client accounting; off-the-shelf accounting software does—software whose rules you now play by, in a service of which you had full control over. And this software is proudly marketed as being "client-centric!"

This is the reality and denial will not change it.

Think about the control we have lost in these core small business services—tax, accounting, and payroll—and how much it has cost us: literally billions of dollars in lost fees.

And we've lost something else. Something even more important and more precious.

Referring our clients to a software company or a service bureau and letting them make billions of dollars from our trusted client relationships seemed like an innocuous act to most accountants. "They're making big bucks from our client relationships. So what. We have nothing to lose." That assumption was a big mistake. We neglected to "practice what we preach" and we're paying for it, dearly. And the irony is most accountants remain unaware of this fact.

We consistently advise our clients to **guard your assets fiercely**. *And yet we've given away control of our most precious asset—our client relationships—to others. We forgot that by compromising our client relationships we're compromising our practice and our profession.*

YOU created your own Competitor

The business of the companies to whom you refer your clients is to sell their products and services—to your clients. *Your* clients are *their* bread-and-butter. You have become nothing but a marketing conduit for them. The day you no longer refer your clients to them, you become nobody to them.

That's why once they get access to your clients; it becomes their mission to increase *their* influence over your clients so *your* influence weakens. And they've accomplished that mission very effectively. It is vital that these corporations protect their customers from any and all competitors. Including YOU!

The corporations will do anything and everything to hold on to your clients. And that's a real problem for accountants. Because, what appeals to their end users (your clients), is not always good for them, or for you. So many features in small business accounting systems have been implemented simply because they have great marketing appeal for small businesses. No one gave a damn about the havoc they caused accountants! In the situations when their interest conflict with your interests, they will do what any businesses would—guard their interests at your cost. We've all seen it happen time and time again.

To dominate the accounting software marketplace, Intuit launched its notorious "Fire Your Accountant" campaign. It hurt accountants, but did they care? No.

Will ADP or Paychex stop marketing to your clients when you start offering payroll services?

Not a chance!

They will fight tooth and nail to retain control of your clients. And they will sell additional products and services to your clients to strengthen their grip and weaken your control over your clients.

It's not that these companies are unethical. All the companies mentioned in this Black and White Paper are highly regarded, excellent, ethical businesses and we admire them. It's simply that these businesses have always done what's in their best interest. Understandably so! And that has hurt accountants—a lot.

The bottom line:

Accountants must act to reverse the damage done to their practices.

You understand this. You hate cleaning up your clients' bookkeeping messes. You want to be in the driver's seat and have full control of your client relationships. You understand how important it is that you regain control of your client relationships and strengthen them.

But the problem is: you don't know how to make it happen. Fortunately, there is a way.

Accountants have the power to take charge.

Now you can regain control of client accounting and strengthen your trusted client relationships.

How? It's simple.

You lost control of client accounting because of the destructive "*Fire Your Accountant*" campaign of the 1990's.

You'll regain control of client accounting with the new constructive "*Clients, It's good for you to work closely with your accountant*" campaign.

You must be wondering what makes it possible for you to work more closely with your clients.

It's the Internet.

The Internet lets accountants work collaboratively with their clients and take control.

And the power of this capability is just enormous. Now we can work more closely with our clients than ever before—while remaining in command. The Internet is the glue that cements client relationships. It is also the nourishment that will make your practice thrive.

**The Internet gives us the power
we never had before.**

The Internet forever changes the landscape of client services, putting more power in accountants' hands. Let's look at a simple example of how the Internet puts you in full control of the accounting process.

Imagine having a unified web-based accounting system that includes everything you need for your professional practice—write-up, trial balance, and financial reporting, AND it also includes everything your clients need—a comprehensive accounting system with A/R, A/P, bank reconciliation, job costing, and more.

And you can customize the client system for each client based on their individual needs and abilities. If some of your clients don't know a thing about accounting, you customize their system so that all they see is a screen for writing checks and another screen for entering deposit slips. If you have clients with good bookkeepers on staff, you may give them access to A/R, A/P, bank reconciliation and more. You can literally create hundreds of different versions for hundreds of different clients and yet you work with one core system for your professional work.

Clients perform their part. Then, using the very same database, you perform your part. Everything flows like clockwork, the way any good project should. You are the coach. You are the project leader. And now you are:

**Scared of the change?
It's inevitable!**

If you've been in the profession of accounting for more than 20 years, we want you to recall the events of the 1980's and 1990's that change the course of accounting forever!

When IBM introduced the first PC in 1980's, accountants laughed at the prospect of them ever sitting at the keyboard and "keypunch" a tax return. In the 1990's, when Microsoft introduced Windows, most accountants vowed never to touch a mouse. Now we know that those technologies prevailed regardless of the initial resistance by accountants, simply because they were so enormously rewarding.

And this decade, regardless of your fear of change, the Internet will make inroads into accounting faster than you imagine.

It is clear that very soon, you will be doing your accounting and client engagements online. So if you're scared of change, remember—change is inevitable! The only question is:

*Will you move to the Internet on your own terms and fully harness its power—to work closely with your clients, regain control of client accounting, strengthen your client relationships and advance your practice? Or will you move to the Internet only when forced by others, miss the tremendous opportunities the Internet presents, and still remain a "**Powerful, yet Powerless**" accountant?*

Back in the driver's seat!

The current model of accounting is *client-centric*. The accounting software companies have given your clients the center stage. By contrast, the new accounting software is **Accountant-centric**—it puts YOU center stage and in the driver's seat.

Imagine what miracles this *Accountant-centric* solution can mean for your practice.

- Client errors diminish drastically, because you now control what clients can do based on their needs and accounting skills. You eliminate problems before they happen. You protect clients from themselves!
- By customizing the system for each client you make accounting so much easier for your clients that they'll thank you for it.
- How do you get data from your clients' accounting systems currently? It's a cumbersome and time-consuming exercise. There are no file transfers in the web-based Accountant-centric system!
- You and your clients can work from anywhere, at any time—your office, home, or any location you have an Internet connection. What a convenience!
- You or your clients never have to worry about the loss of critical accounting data due to virus attacks or hard disk crashes.
- *Last but not least, since everything is in real time, you can help clients manage their cash flow and business finances more effectively. That's what your clients want. That's why they hired you in the first place! That's the real value-added advantage that makes you a true business advisor to your clients.*

Accountant-centric is also *client-friendly.*

As we've seen, accountant-centric solutions offer clients tremendous advantages. But there is another advantage and its impact is even greater.

Now our ability to have clients work collaboratively with us becomes our primary advantage in regaining control of the accounting process. Clients want to work closely with their most trusted advisor—their accountant. No misleading claims by competing forces will sway clients this time. Working closely and collaboratively with our clients is the most effective way of strengthening client relationships.

The Mighty Accountant movement will make it happen.

Most practicing accountants don't have the time or the training, to carry this message to their clients.

Mighty Accountant is a special breed of like-minded, forward thinking accountants, each of whom has the courage to break the status quo. They are committed to regain control of client accounting and strengthen their trusted client relationships. They have the relentless passion to unleash their power, take charge, and feel the pride.

We'll help you implement a "*Clients, it's good for you to work closely with your accountant!*" campaign in your practice. To strengthen your client relationships. To put you back in control. To feel the pride. You'll never mutter, "*My clients won't go for it,*" again. Ever. The Mighty Accountant community will help you make it happen with an aggressive educational campaign using white papers, Flash presentations, and banners to communicate to your clients why it is in their best interest to work closely with you.

Power Practice Suite to Make You a Mighty Accountant!

As you've learned, leveraging the power of the Internet and Accountant-Centric solutions that let you work collaboratively with your clients are the keys to regaining control of the accounting process and strengthening your client relationships. But that's not all—if you're smart about using the Internet, you can make more money working fewer hours! Because web-based Accountant-Centric solutions can help you advance virtually every aspect of your practice—to get more clients, offer more services to existing clients, reduce your workload, and decrease overhead.

We're committed to make it as easy and risk-free as possible for you to experience the power of these Accountant-Centric solutions. Here are some examples of how we do it.

1. **For just \$99 per month**—less than putting 3 clients on QuickBooks online— you get **Accounting Relief** for unlimited use by your firm and all your clients! Accounting Relief includes a comprehensive write-up, trial balance and financial reporting system for your firm and bookkeeping module for your clients. Work collaboratively with your clients and enjoy the tremendous benefits of the Accountant-Centric premise.
2. **For just \$149 per month**—less than what you make in an hour or two— you can get the entire **Power Practice** suite of 7 applications to harness the power of the Internet and achieve results you could never realize before. Power Practice includes the Accounting Relief unlimited as described above, plus 6 additional Accountant-centric solutions: Website Relief, CyberCabinet, Practice Relief, Gold Directory Listing, After-the-Fact Payroll, and PFP Relief.

- **Accounting Relief unlimited.** As described above.
- **Website Relief.** A fully customizable website with every conceivable feature you can think of. Website Relief is an effective marketing channel, a portal, and the foundation and platform for building your online practice.
- **CyberCabinet.** A document management system that lets you organize and store your documents offsite for easy access from anywhere at any time—thus eliminating the hassle of copying, faxing, or e-mailing client documents. Plus, you can give your clients access to their documents 24x7.

Since CyberCabinet is integrated with Accounting Relief, it automatically store financials and reports into each client's CyberCabinet for easy access when they need them.

- **After-the-Fact Payroll.** Using the same processing engine as AccountantsWorld's award-winning Payroll Relief, After-the-Fact Payroll is exceptionally comprehensive and robust, supporting the federal and all states.

- **Gold Directory Listing.** Promote your firm on every major search engine to help you get new clients. A great companion to Website Relief and next to client referrals, the best way to get new clients.
 - **Practice Relief.** This time-and-billing and practice management system designed for small to mid-size firms is so easy to use, it makes the tedious, usually neglected, but important task of tracking time, getting paid on time and efficiently managing your practice a breeze.
 - **PFP Relief.** In these rough economic times, clients must get a clear picture of their financial situation and take the right steps to manage their personal finances. Offer your clients this important service they need to add value, win their trust, and make more money.
3. **For just \$997**—less than what a small business client pays ADP or Paychex—you can set up your own payroll processing center that automatically processes payrolls for any number of clients (10, 20, 50, 100 or more) of any size (1-1000 employees) for one full year. You'll never have to worry about missing a tax payment or filing payroll tax forms on time.

These offers are simply unprecedented. But then, so is the Mighty Accountant movement!

**First in innovation for you;
Never in competition with you.**

Mighty Accountant is different because your partner—AccountantsWorld—is different.

For over 25 years our relentless commitment has been to accountants and accountants only.

That's our commitment to you. Our only business is making accountants successful. This means we succeed only when you succeed. That's why it is imperative that we put your interests ahead of ours. It's that simple. No one else makes that commitment.

And most important, as your partner we will never sell any products or services directly to your clients.

That means you retain 100% control of your client relationships.

And we work with you to strengthen those relationships.

Not only will you be in control of your practice, but you will have the power to shape the future of Mighty Accountant itself.

Why are we doing all this?

For 20 years we had a thriving tax software business—which we sold in 2003.

Everyone—our friends, our family, and thousands of accountants—thought we would quietly and happily retire.

We didn't. Instead, we started a new business risking everything we made from that sale and we worked harder than ever! Why? It wasn't just the money. What then?

It's because we have a burning desire and a passion... to make a marked difference in the professional life of practicing accountants.

We found that when accountants lost control of accounting to client-centric accounting systems, they also lost control of their most prized asset—their trusted client relationships. And that's why we created Mighty Accountant: to give accountants the tools, resources, and support to regain control of client accounting and strengthen their client relationships.

All we ask is this: If you have a passion for your practice and you believe in our passion, then come and join the Mighty Accountant movement.

Now you have a tough choice to make.

Whom do you want to prevail—accountants or their fiercest competitor?

The success of the Mighty Accountant movement means that you'll regain full control over client accounting and your client relationships. *By strengthening your trusted client relationships, you will regain the commanding position to do what's in your best interest and your clients'—not in the best interest of your competitors.*

With all the support you get, becoming a Mighty Accountant is easy and risk-free.

So visit www.MightyAccountant.com today and become a Mighty Accountant.

If you don't, you won't have another chance to take control of client accounting, take your place in the driver's seat, and regain the power to do what's in your best interest. We urge you: don't let the mega-corporations keep hurting you and undermining your professional status and your most precious asset. The time to take action is NOW.

Sincerely,



Dr. Chandra Bhansali
Sharada Bhansali
Founders, Mighty Accountant