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## Best Practices for Accountant-Centric Accounting and Payroll



**Presented by AccountantsWorld**  
Hosted by:  
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**Do More and Do Better with Accountant-Centric Solutions**  
The new breed of web-based accountant-centric solutions pioneered by AccountantsWorld is changing the way accountants service clients and perform client engagements. These pioneering solutions give you capabilities you've never had before.

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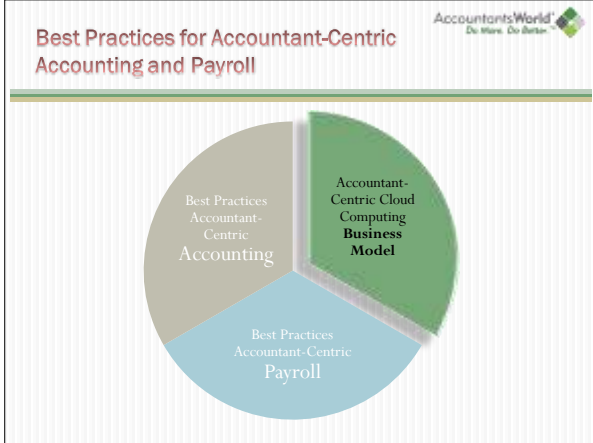
Best Practices for Accountant-Centric Accounting and Payroll



**Bob Torella MBA**  
AccountantsWorld  
Director of Client Relationships and Communication  
Certified Internet Webmaster (CIW)

## Now Speaking

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## Hosted Solutions Business Model

- **What are Hosted solutions?**
  - The same old Windows-based systems, hosted on a server so you can access them from anywhere.
  - Don't offer the full benefits of the Internet as the true cloud computing solutions do.
- **Examples-Hosted solutions**
  - QuickBooks hosted
  - Creative Solutions Tax and Accounting solutions.



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## Cloud Computing Business Model




- **What is true Cloud Computing?**
- What is SaaS?
  - it includes cloud computing, but also includes hosted solutions
- Examples of True Cloud Computing solutions
  - Accounting Relief and Payroll Relief from AccountantsWorld
  - QuickBooks Online
  - PayCycle
  - Bill.com, SmartVault, Profitcents etc.

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## Benefits of Cloud Computing Solutions

- ✓ Removes boundaries
  - Let you and your clients work from anywhere at any time
- ✓ No software or update to install
  - Tax tables are always current
- ✓ No data loss due to virus and hard disk crashes
- ✓ More secure than desktop solutions
- ✓ No cumbersome file transfers
- ✓ Offer 24-7 services
  - Give clients 24x7 access to their documents



- ✓ Remote support
- ✓ Cost Savings
- ✓ Eases IT expenses
- ✓ Grows on Demand

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### Limitations of generic cloud computing accounting and payroll solutions

**Accountant-Centric Cloud Computing**

**All other accounting solutions are designed for end users**

- Clients are free to make bookkeeping mess

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### Limitations of generic cloud computing accounting and payroll solutions

**Accountant-Centric Cloud Computing**

**No comprehensive features for professional work**

- No powerful trial balance system
- No way to create fully customizable financials

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### Limitations of generic cloud computing accounting and payroll solutions

**Accountant-Centric Cloud Computing**

**Offered by the companies that sell directly to your clients**

- You lose control of client relationships
- Feed your fiercest competitors

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### Accountant-Centric Cloud Computing

✓ **What is Accountant-Centric cloud computing**

- Designed specifically for accountants to harness the power of the internet
- Let's accountants collaborate with their clients
- Sold exclusively to accountants
  - Accountants decide how to offer them to their clients
- Put accountants back in the driver's seat

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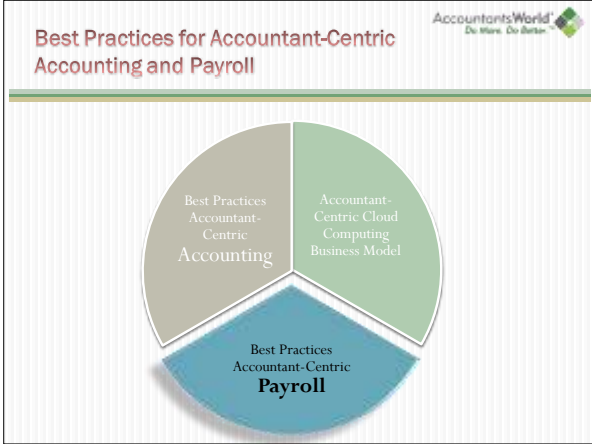
### Benefits of Accountant-Centric Cloud Computing

- ✓ Collaboration
- ✓ Improved communication
- ✓ Improved services
- ✓ Minimize client errors
- ✓ Make accounting simpler
- ✓ Improved cash management

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### More Benefits of Accountant-Centric Cloud Computing

- ✓ You never lose control of client relationships
- ✓ AccountantsWorld never sells directly to your clients.
- ✓ Virtual CFO
- ✓ Expanded advisory services



Best Practices for Accountant-Centric Payroll

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**Carlos H. Garcia BS, CPP**  
AccountantsWorld  
Product Development Manager

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Best Practices for Accountant-Centric Payroll

- Client communications
  - Explain to your clients the benefits of your payroll service:
    - Have a payroll service page on your website.
    - Use client brochures
    - Use client demo
  - Use an application that facilitates client communication:
    - Emails Reminders.
    - Acct-Client Messaging
    - Sample engagement letters

Promoting your payroll service

- Website and Email Marketing
- Internet Marketing (for new business):
  - Register at the major search engines (Yahoo!, Google, Bing)
  - Google Small Business Ad
  - Accounting Industry Directories

[Yahoo! Search](#)  
[Yahoo! Listings \(Maps\)](#)  
[Google Search](#)  
[Google Maps](#)  
[MSN Search](#)

Payroll Marketing Tools

Videos  
Direct Mail  
Client Brochures  
Flash Presentations  
Email

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© 2009 - www.accountantsworld.com 8) Marketing

Set up employer properly

Employer Tax Information

Federal Tax Information  
 EIN: 11-1111111  
 State: NY  
 State ID: 11-1111111  
 Federal EIN: 11-1111111

State Tax Information  
 State: NY  
 State ID: 11-1111111  
 State ID: 11-1111111


### Streamline your payroll practice

- Have written procedures
- Efficient Payroll Management
- Define your Engagement
- Analyze and Rank your Client Base
- Analyze Internal Resources
- Manage your Payroll Processing Costs



### Manage your Payroll Practice

Your Firm Logo



### Define Your Engagement

Analyze clientele

- Identify current payroll method
- **Accept only fiscally responsible clients!**

Make proposal best suited for client

- Full service
- Client collaboration

Written client engagement

- Outline client responsibilities
- What you do and don't do
- Fees

### Analyze and Rank Your Client Base

Company	Amelia Jones Fashions	Bubbas Smokehouse	Action Staffing Service Bureau	Bob Jones Inc	Golf Center of Huntington
Current payroll method	Service Bureau	Web product	Service Bureau	Manual	Manual
Current annual payroll fee	\$2280	\$5200		700	
# Employees	6FT, 3 PT	12FT	300	5	12
Client relationship (1-10) 10=great	9	9	9	6	9
Fiscally Responsible? (Y/N)	Yes	Yes	Yes	No	Yes
Data Entry with fax?	Yes	Yes		Yes	
Data Entry with spreadsheet?	Yes				Yes
Data Entry with direct app access?			Yes		
Use DD?	Yes	Yes	Yes	Yes	
Print checks remotely?	No	No	Yes	No	Yes
Full service only?	Yes				
Notes	Asked us about payroll	Fee sensitive	Too big for us?	Owner nuts!	Good candidate

### Analyze Internal Resources

Define internal roles

- Who is doing what, when
- Backup plan

Setup formal procedures


- How to handle exceptions such as NSF's
- How to handle E-File rejections (if any)

Proper oversight

- Quality assurance for the payroll process,
- Maximize efficiencies

### Total Processing Costs

- Processing Fees
- Labor Fees
- Electronic service fees
- Setup and migration time
- IT maintenance
- Business continuation



### Profit from the Ability to Customize Your Payroll Service

- Goal: Minimize your work, save clients money through Client Collaboration
- Automation: Use e-services for as many clients as you can.
- Integration with related products helps you optimize your productivity
- Target clients and prospects that best fit your payroll offering



### Let Your Employer Clients Help



### Client Collaboration



### Employee Portal

ABC Tax and Accounting Group Employee Portal

Bob, welcome to your personalized payroll portal.

Here you may review and print your payroll information, pay stubs, and W-2 forms.

Select the item from the menu choice below:

- Profile - Review your payroll information
- Pay Stubs - Select the pay date and download/print your pay stub.
- Form W-2's - Select the tax year and download/print your Form W-2.

### Hands-free Electronic Services

- eFile compliance forms
- EFT payroll taxes
- Direct Deposit
- Electronic child support
- ACH for automated client billing



### Tips for Successful E-Services



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## Educate Clients on Additional Services

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- Advantages:
  - You become full service provider
  - Increase marketing appeal
  - Service more clients
  - Additional revenue
- Additional Services
  - Pay as you go workers comp
  - Pay cards
  - 401k Plan Administration
  - Time clock support

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## Year-end processing

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- W-2, W-3
- 1099s
- Bonuses
- Fringe benefits?
- Year-end tips?
- Archive
  - Compliance Forms
  - Reports



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## Best Practices for Accountant-Centric Accounting and Payroll

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## Best Practices for Accountant-Centric Accounting

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Product Development Manager

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## Know the Full Power of Accounting Relief

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- Accounting Relief is an extremely powerful system
- No other system has comparable capabilities
- Use training videos, resources



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## Harness the power of Accounting Relief

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- Understand different ways the system can be used
  - ✓ After the fact write-up
  - ✓ Client access for bookkeeping
    - Permission to limit client access
  - ✓ Trial balance when client uses a third party acctg. system
  - ✓ Preparing fully customizable financials
  - ✓ Tax trial balance and export to tax programs
  - ✓ Full bookkeeping in-house
  - ✓ Last but not least, become a virtual CFO
- Use this power to make your accounting more profitable than ever

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## Develop Migration Strategy



- Analyze all your business clients
- Determine best strategy based upon you and your clients needs

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## Analyze all your business clients

- Create a spreadsheet
- Compile such data as
  - Size of client, Industry, What you currently do, Accounting skill set of client, How strong relationships with you, Learning ability, Use of the Internet

Size	Industry	What you currently do	Accounting skill set of client	How strong relationship	Learning ability	Use of the Internet
10	Hardware	QB	Med	Strong	Ok	No
2	Home business	Spreadsheet	High	Strong	High	Yes
15	Eatery	QB	Med	Strong	High	Yes
300	Temp	Peachtree	High	Strong	High	Yes
10	Eatery	Spreadsheet	Med	OK	High	Yes
20	Service	QB	High	OK	Med	Yes
50	Lawn	Spreadsheet	Low	Fair	Fair	No

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## Phased Migration

- Add two more columns to above spreadsheet
  - When will you migrate the client
  - What services will you be offering
- Create a 3 phase plan

Size	Industry	What you currently do	Accounting skill set of client	How strong relationship	Learning ability	Use of the Internet	When Migrate	Service
10	Hardware	QB	Med	Strong	Ok	None		
2	Home business	Spreadsheet	High	Strong	High	Yes		
15	Eatery	QB	Med	Strong	High	Yes		
300	Temp	Peachtree	High	Strong	High	Yes		
10	Eatery	Spreadsheet	Med	OK	High	Yes		
20	Service	QB	High	OK	Med	Yes		
50	Lawn	Spreadsheet	Low	Fair	Fair	No		

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## Phased Migration: Phase I

- Clients you do after the fact write-up
- Best clients to give client access
  - Clients who currently use QuickBooks/bookkeeping system
  - Simpler needs
  - Excellent client relationships
- Certain percentage of trial balance/ financials only clients
  - They must continue to use another accounting system that meet their needs most effectively

**Phase 1**  
0-6 months  
Which clients to migrate first?

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## Phased Migration: Phase 2

- Clients who have more requirements
- Clients who are likely to hesitate
  - Show them the success stories of clients who migrated in phase 1.
  - Have them talk to some of those clients
- Consider offering full bookkeeping services
  - The unparallel capabilities of Accounting Relief makes bookkeeping service highly profitable.

**Phase 2**  
7-12 months  
Which clients to migrate next?

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## Phased Migration: Phase 3

- Create a plan to port over your existing clients
- Fulfill the role of virtual CFO

**Phase 3**  
Migrate remaining clients?

Size	Industry	What you currently do	Accounting skill set of client	How strong relationship	Learning ability	Use of the Internet	When Migrate	Service
10	Hardware	QB	Med	Strong	Ok	At home	Phase 1	W/U+
2	Home business	Spreadsheet	High	Strong	High	Yes	Phase 1	CC
15	Eatery	QB	Med	Strong	Med	Yes	Phase 2	CC
300	Temp	Peachtree	High	Strong	High	Yes	Phase 1	TB +
10	Eatery	Spreadsheet	Med	OK	High	Yes	Phase 1	W/U+
20	Service	QB	High	OK	Med	Yes	Phase 2	Book
50	Lawn	Spreadsheet	Low	Fair	Fair	No	Phase 1	W/U

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## How to Convince Your Clients

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- Confidence in yourself
- The key is the right communication
- Set the right expectations
- Marketing Tools
  - Brochures, client video

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## No Longer Just a Number Cruncher

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- OldView of Accountants
- Add up numbers , verify transactions , file tax returns
- New Accountants
- Trusted Advisor
- Virtual CFO
- Accounting Relief provides the tools

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## Permissions

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- Client collaboration
  - Basic Setup/Banking
  - Accounts Receivable/Payable
  - View Reports
  - Write-up
  - Advanced Features
    - Setup
    - Integration



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## Client Center


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## Alerts and Ratios

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- Alerts
  - Automatically monitor various client conditions
    - Unusual transactions
  - Give added benefits to your clients

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## Dashboard

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## Allocate Expenses with Suspense Screen

Expense account	Client	Amount	Status
11111111	Client A	1,234.56	Allocated
222222	Client B	2,345.67	Allocated
333333	Client C	3,456.78	Allocated
444444	Client D	4,567.89	Allocated
555555	Client E	5,678.90	Allocated

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## Streamline engagements : Notes

- Review Management
- Review Client Status
- Review Financials
- Review Tax Returns
- Review Payroll

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## Document Storage and Retrieval

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## Document Storage/Retrieval

File Name	Date	Status
Document 1	12/15/09	Retrieved
Document 2	12/16/09	Retrieved
Document 3	12/17/09	Retrieved

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## View and Attach Invoice

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## Completed Invoice

Line Item	Description	Amount
1	Service Fee	1,000.00
2	Consulting	2,000.00
3	Software License	500.00
<b>Total</b>		<b>3,500.00</b>

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## Real-time access

- Real-time access
  - Special and important information is quickly available to the accountant and client
  - Take client collaboration to the next level




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## Electronic Transactions

- Importing of bank statements and credit card statements
  - Saves data entry time
  - Reduce errors
  - Speeds up bank reconciliations




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## Training

- Training tools
  - Staff and clients can learn the application thru short detailed videos.



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It is also a great place to network with your forward-thinking peers.

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Thanks for joining us.  
Best wishes for a great year ahead.  
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