

THE ADVISABLE GUIDE TO  
**Technology**



THE ADVISABLE GUIDE TO TECHNOLOGY

# How to choose the right technology for your firm

## The challenge

- You want the right technology for your firm and your clients
- There's lots to choose from, how do you know what will work best for you?
- You want technology to speed up and automate your team and processes.
- You're not sure how or if you should pass costs on to your clients



Technology is changing every aspect of our lives, not just in the business world. Tech gives access to more information than you are capable of processing, communication is as instantaneous as it is constant, and disruption and automation are now household words.

This creates the situation that so many firms find themselves in regards to technology – an overabundance of choices. In short, analysis paralysis.

### **Looking to the future of where accounting is heading**

It's natural to feel attracted to new tools. They open up the possibility of providing better, faster and more efficient service for your clients while improving your profitability. But there's more to it than just incremental improvements to your daily operations. The reality is that the services that accountants provide and how they are delivered is evolving and firms need to adapt.

“If you've got clean books and good systems in place, you should be able to do the compliance work in under an hour”

Andrew Coulson from Dolfinblue predicts where he sees accounting going based on what's going on right now. His predictions are based on the fact that offshoring allows businesses to keep their costs low and that realistically, full automation should be only a couple of years away.

In this video, Robert Collings from UHY Hacker Young talks about how the future of accounting lies in the value that firms bring to

the table. Here he goes over how critical having an accountant is for tech startups. The key takeaway is that it helps them make the best decisions when it comes to company structures, tax schemes, grants and any other option that gives your clients the biggest opportunity for success.

### **In accounting, speed = value**

Using technology to automate a lot of compliance work sounds great for the accountant, but does it also have an impact on your client relationships? The answer, of course, is yes. Accounting firms who adopt technology have tremendous advantages over firms still dealing with paper, spreadsheets and manual processes.

### **5 advantages of being a tech-driven firm**

- **Increased profitability:** By using technology, you'll create speed in your processes, which cut down on wasted time and increase profits
- **Higher value services:** Clients want direction and financial intelligence. But when you get stuck in data entry and compliance work, it's difficult to provide value-driven services. By implementing technology, you can focus more time on advisory services
- **Working remotely:** Technology-driven firms can provide flexible working situations, with the ability to work from anywhere. This is an appealing environment for potential employees and gives your firm more overall flexibility.
- **Marketing advantages:** Your ability to use technology is a selling point for prospective clients. They will be comforted to know you understand the tools they use and are going to be

efficient in the work.

- **Peace of mind:** With the right technology, you'll have a simpler access point for knowing your key metrics and ensuring nothing falls through the cracks. You'll be able to have confidence knowing where your client work stands.

### **Essential accounting software**

Xero, Quickbooks: It would be hard to find a firm that doesn't use any type of cloud-based accounting software. These are essential tools for every firm and they come in a variety of configurations to meet every need.

To some clients, these services will be new, and getting their existing financials into order and uploaded to the cloud is often the first technological hurdle you have to leap when onboarding a new client. But just simply moving their information to Xero will not make everything perfect. You need to ensure accuracy and consistency. Once their data is clean, uploaded and in order, you can start to build an app stack around that, and slowly introduce other apps and software to help you and them save time and start to deliver real advice.

### **Accounting intelligence**

Fathom: The future of accounting is heading toward the value that accountants add through advisory services. This means that making sure that your clients receive the data they need in a clear and timely manner is paramount. Not only that, it has to be forward looking and actionable. This is where intelligence and management reporting software like Fathom is crucial. So instead

of talking to clients about what's happened at the end of the year, or the quarter, you can talk to them about what's happened at the end of the month.

### **Building out the app stack**

There's an app for pretty much every stage of how most small businesses conduct their operations. Sitting with the client and working out their procedures and finding apps to fit that is the next thing you should do.

So an app stack might look something like this; Receipt Bank to handle invoice processing and document storage, Xero or Quickbooks for their accounts, Fathom for management reporting and Chaser to chase debts and produce clear insightful debtor reports to the business owners.



### **Beware app fatigue**

There are several hundred apps in the Xero Marketplace, and a similar amount in the Quickbooks App store, covering a huge range of accounting and business needs. While this diverse ecosystem means there's probably an app for your client's needs, you can end up down the rabbit hole researching, trialing, and failing to use apps properly. Find a core stack of highly rated and respected apps and spend quality time learning how to get the most out of them.

### **Using apps to take up the slack, so you can talk back**

Client's want advice on how to better optimise their business. They do not value tax compliance, they do that because they have to,

and often the only question is ‘how can you get that figure lower’. By using technology to automate as much of that compliance work as possible, you’re then free to use that spare time to work on scenario planning, advice and insights for clients.

### **Using tech with a remote team**

The biggest takeaway from the whole [Covid-19 pandemic](#) is that every single business needs to be prepared with multiple contingencies to keep their operations going. Failing to do so can cause disruptions to clients and, in the worse cases, for clients to leave.

The good news is that this is one of the areas where there are a huge number of technology solutions that are both functional and cost-effective. As we saw during lockdown, many firms switched to running their operations remotely. Whether you decide to take your firm to a fully remote model or to some hybrid solution it has its advantages.

| “A remote team can give you national coverage.”

Ben Nacca from Cone Accounting [explains his reasons](#) to run his firm as a fully remote accountancy practice. These reasons include a better work-life balance for his team, increased flexibility and the freedom to run “workations” to promote his firm’s unique culture.

If you niche on a particular sector, such as recruitment, engineering or farming, having a dispersed, tech-enabled team lets you get beyond your locality and reach similar clients regionally or

even nationally.

Here's a brief list of popular tools that can be used to run your firm remotely.

### **Communication tools**

- Zoom: This has become one of the most used video conferencing tools. It's easy to use, allows integration with calendars and the free version is completely usable. If you don't like Zoom you can also try out Google Meet and Skype as options.
- Slack: This instant messaging tool has become a staple of just about every single remote workflow. It has a free version, it's intuitive to use and it's designed to help keep your conversations organized. Good alternatives are Google Hangouts, Microsoft Teams and Chanty.

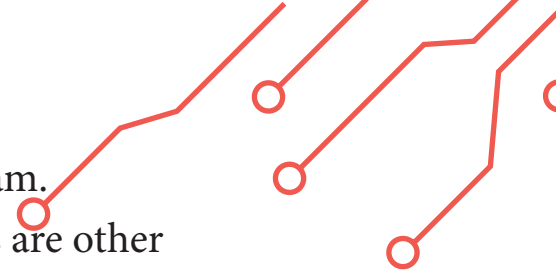
### **File sharing**

- Dropbox: This app allows you to store and share files on a virtual server. There are free and paid options for every need, so no there's no need to have critical files siloed away in a co-worker's hard drive. Notable alternatives are Google Drive and Microsoft's OneDrive.

### **Project management**

- Trello: Since staying on top of deliverables and making sure nothing falls through the cracks is a big deal, having a project management tool that allows you to keep track of everything is a big part of your remote workflow. Trello is easy to use, has a



- 
- free version and paid options to fit any size team.
- Basecamp, Asana, Monday, and Zoho Projects are other alternatives that can get the job done.

## Using tech for your firm's marketing

Today you can find technology solutions for every aspect of your firm's marketing. However, just because digital channels are effective doesn't mean that they can't exist alongside traditional ones.

“Leverage your client's network for new leads and introductions”

Graham Carson from Inca Accountants meanwhile, tells us how he makes the most out the existing relationships he has with his clients to generate a consistent flow of leads. There are however other aspects to your marketing where implementing technology can give your firm the edge.

## Content Marketing

With the cancellation of many Accounting tradeshow and events, many firms have switched the marketing spend online. If you're relying heavily on content creation, there's a whole variety of tools that you can use to optimize your investment. These apps are designed to help organize and optimize your content.

## Customer Relationship Management (CRM)

CRMs are tools that help you keep track of the evolution of your leads from initial contact to sale. Having a CRM can help you

take data-backed decisions on how your marketing investment is paying off. There are plenty of CRMs to choose from, two good options are Hubspot (yes, it's also a CRM) and Freshsales.

## **Email Marketing**

Email is the marketing strategy that generates the most return on investment. With an average ROI of \$30 per each \$1 invested, optimizing your email strategy with a dedicated solution is a no-brainer. Mailchimp, ActiveCampaign, Hubspot and GetResponse are all good options that can also integrate with your CRM so you can have the biggest flexibility with your data.

## **Client management and service delivery**

Accounting software is essential to running any firm and it has been for a long time now. The biggest revolution has come along the lines of its ability to integrate across different platforms and allow a variety of tasks to become automated.

Automation truly is where accounting is heading, this makes being able to collect high-quality data consistently and reliably one of the biggest priorities of every accounting firm.

| “Poor data means making poor decisions.”

[In this video](#) Ben Nacca from Cone Accounting goes over how working with good quality data instead of inaccurate and outdated spreadsheets is critical to his firm's ability to make the most out of the technology package they implement with their clients.

With the huge amount of options, the problem now becomes how to select the right tool for the job. Joe David from Nephos recommends that before rolling out any new tool to clients, to test it in-house. If possible, you should favor implementing tools that your firm uses for its accounting. This helps you make a better case for your clients when it comes time for them to invest in a suite of solutions.

### **Growing your firm and building a distributed team**

Having a distributed team allows you to have access to the best talent anywhere. It helps you break free from having a location-dependent business without having to rely on opening a secondary office. But to make everything work, several key elements need to be considered. At the top of the list of essentials is recruiting and training people with the right technical and accountancy skills.

“A strong brand can help attract people with the skills needed.”

Branding is an often neglected but entirely necessary element to every accounting firm. Typically relegated to the realm of marketing, a clearly defined brand will help you attract the right clients and the right people to service those clients.

Joe David from Nephos goes over what his firm’s criteria is when it comes to finding the right people for the job and the role that branding plays.

## **Training and keeping your team updated**

Technology moves fast and to keep up you need to make sure that your whole team stays up to date. This allows them to not only make sure they keep a high standard of service but also empowers everyone to find opportunities to win new business.

Joe David explains why he recommends having [weekly training sessions](#) and how that has helped in the growth of his firm.

## **Essential software training**

Depending on your firm's size and needs, you could consider implementing dedicated training software. This is the type of solution you should consider if a team Zoom call isn't getting you the results you're looking for. It's also a good way to document and monitor people's progression and development.

Training software is often referred to as a Learning Management System. Using a LMS allows you to easily create a curriculum, keep track of your team's progress and create tests to evaluate how they have absorbed the information.

Some of the most widely used LMS options are TalentLMS, Lessonly, Versal and Docebo. Most of these solutions offer free or low-cost solutions as well as the ability to ramp up as needed.

## **Avoiding common tech pitfalls**

Implementing tech solutions to your firm has plenty of upsides, but as it tends to be with all things new, it can have some pitfalls as well. These pitfalls have to do with the fact that new technology

requires the adoption of new behaviors. And this transition can be bumpy at times if not planned for.

### **Nobody likes more meetings**

Meetings, whether online or in-person, have the unique quality that they can be either incredibly productive or flat out disruptive to your ability to get work done. Zoom fatigue became a genuine symptom during the pandemic lockdown.

The first aspect to address is whether a meeting is necessary at all. Many businesses that are used to a traditional at-the-office work setting tend to use meetings as their default way of transmitting information to large groups. This brings up the all so typical this could've been shared in an email feeling. Here are three tips to make sure you are making the most out of your virtual meetings.

**Set an agenda:** Having a clear agenda is crucial for meeting efficiency. Some even go so far as to state that unless you have a clear agenda that you can share with the attendees you shouldn't have a meeting at all. [In this video](#), Ken La Croix goes over why a set agenda is the foundation for making sure your clients look forward to talking to you.

**Keep a meeting on track:** Clients trust you to do what's best for them and starting and finishing meetings on time is part of how you keep that trust. The main enemy of having timely meetings is wandering off track. This is because clients often feel that since they have you on the phone they should address every topic they can think of. While they certainly should feel comfortable enough

to share their thoughts and concerns, it's in their best interest to keep each meeting focused. [Here](#), Ken La Croix goes over how he manages these situations to make sure meetings stay on track and how his clients feel they are taken care of.

**How to kick off a virtual client meeting:** Attention is an increasingly valuable commodity, so keeping it during a meeting has to be the priority for every accountant providing advisory services. Ken LaCroix from Insightful Partners goes over how he starts meetings a couple of minutes earlier for watercooler talk and starts the main points within 30 to 60 seconds once the meeting's scheduled time starts. Ken explains that [business owners and entrepreneurs have short attention spans](#), so packing every minute of the meeting with value is necessary to keep them engaged.

## Conclusion

Technology has given us unlimited possibilities. And here lies the problem, exploring these options, without clear goals, leads to wasted budgets, unnecessary tools and time lost.

Keeping an open mind for new solutions is important, but equally important is not being caught up in shiny object syndrome. So if you keep a steady focus on what you want to achieve, you'll be able to navigate the sea of technology and make the most of your investment.





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