



The Tech-Savvy Client is Here

Are You Ready?

Christina E Wiseman, MBS
Product Manager, Web Services & Mobile Technologies

The intelligent, technology and human expertise you need to find trusted answers.  the answer company™
THOMSON REUTERS



Christina E Wiseman, MBS
Product Manager
Web Services & Mobile
Technologies

Christina.Wiseman@TR.com

- Masters of Business Science in IT Management
- 16 years' experience in the profession
- Passion for delivering quality web and mobile solutions
- Certified Product Management Professional



Please silence mobile devices and ask questions throughout the presentation.



Are You Ready?

Technology and Consumer Trends

- What is the "Internet of Things"?
- Who is the Tech-Savvy Client?

Trends Impacting the Tax & Accounting Profession

- Commoditization and Relevance

What Can Practitioners Do?

- Your Brand
- Your Website and Marketing Strategy
- Using Technology Tools to Automate and Streamline Workflow



TECHNOLOGY & CONSUMER TRENDS

4 The Tech-Savvy Client is Here, Are You Ready?

"Technology is an Inherent Democratizer."
— Sergey Brin, Founder of Google

Change	Growth
Technology	Profitability
Winning Business	Balance
Attracting Talent	Secure Future

Thomson Reuters wants to be Your Strategic Technology Partner.

5 The Tech-Savvy Client is Here, Are You Ready?

INTERNET of THINGS

What is the "Internet of Things"?

The intelligent, technology and human expertise you need to find trusted answers. the smarter company™ THOMSON REUTERS®

6 The Tech-Savvy Client is Here, Are You Ready?



Who is the Tech-Savvy Client?

The intelligent, technology and human expertise you need to find troubled owners.

the answer company™
THOMSON REUTERS



**The Tech-Savvy Client is...
CONNECTED**

8 The Tech-Savvy Client is Here. Are You Ready?

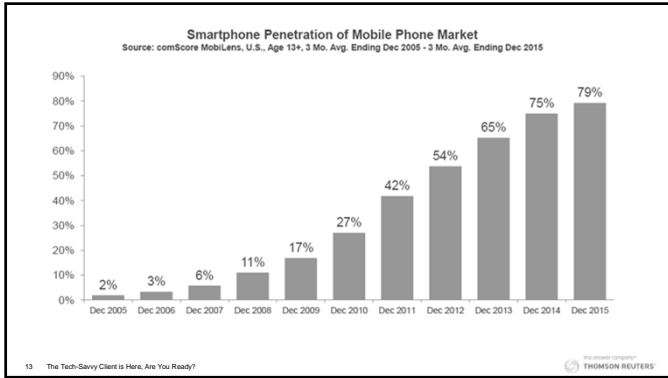
the answer company™
THOMSON REUTERS

“The world changes a lot when, no matter where you are - in the middle of a deserted highway or in a bustling city - you can get high speed broadband access.”

-Matt Mullenweg
Founder, Automatic

9 The Tech-Savvy Client is Here. Are You Ready?

the answer company™
THOMSON REUTERS





The Tech-Savvy Client is...

INFORMED

14 The Tech-Savvy Client is Here, Are You Ready? THOMSON REUTERS

“Prospective clients know more about you today than you could imagine. They have already done their research.”

-Jon Baron
Managing Director, Professional
 Thomson Reuters Tax & Accounting

15 The Tech-Savvy Client is Here, Are You Ready? THOMSON REUTERS

Consumers make buying decision very differently today.

According to a recent Google/CEB study, the average B2B buyer is almost 60% through the sales process before engaging a sales rep.

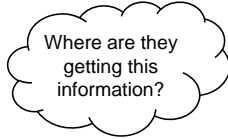
What does this mean for tax and accounting professionals?

Horizontal lines for notes.

Prospective Clients Have Done Their Homework

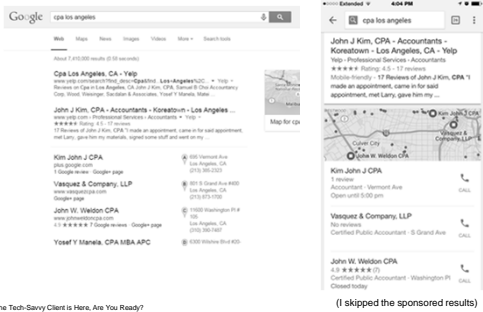
They have already formed expectations of:

- Value of professional service vs DIY option
- Quality of your firm
- Price of your services



Horizontal lines for notes.

It Starts with Search



Horizontal lines for notes.

Online Reviews



Your Website
(and your competitors' sites)



2nd Annual Firm Operations and Technology Survey:

40% of respondents identified their website as a channel that brings new clients to the firm.



The Tech-Savvy Client is...

NOT JUST A CLIENT

(it's the person you want to hire)

The Tech-Savvy Prospective Employee

The ability to attract and retain talent is among the top concerns of many firm leaders.

Prospective employees are evaluating your firm using very similar criteria as prospective clients.

Tech-savvy employees are a huge asset to firms, but they want to work for firms that use the latest technology.

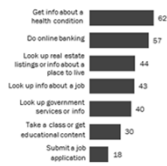
Smartphone Use Has Evolved

Smartphones are replacing computers for many tasks, especially information-gathering.

What does this indicate about your ability to attract talented professionals to your firm?

More than Half of Smartphone Owners Have Used Their Phone to get Health Information, do Online Banking

% of smartphone owners who have used their phone to do the following in the last year



Pew Research Center American Trends Panel survey, October 3-27 2014
PEW RESEARCH CENTER

TRENDS IMPACTING THE TAX & ACCOUNTING PROFESSION

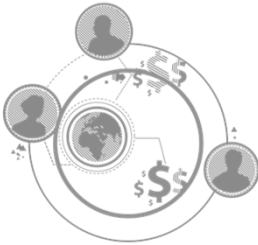


**As if that's not enough,
there's a significant
threat to the tax and
accounting profession...**

25 The Tech-Savvy Client is Here, Are You Ready?



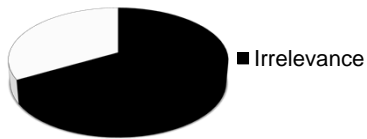
**Commoditization and
Relevance**



26 The Tech-Savvy Client is Here, Are You Ready?



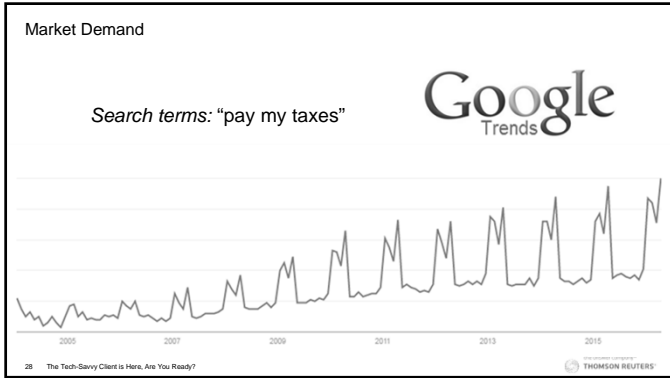
What do Thought Leaders in the profession see as the
greatest threat facing it today?

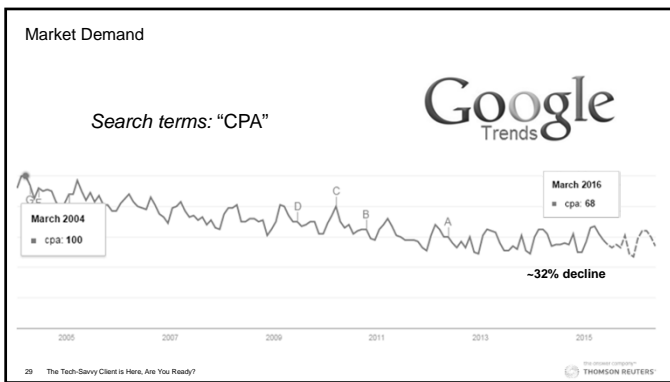


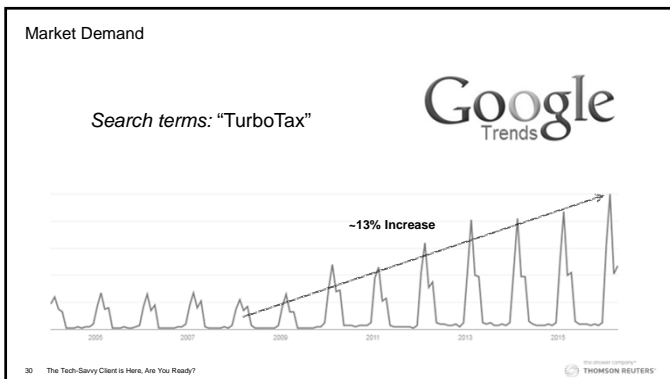
Includes "failure to adapt"; most responses on this
theme concerned tax work.

27 The Tech-Savvy Client is Here, Are You Ready?









How Will Tax Pros (& Most CPAs) Avoid Becoming the Next...



Film Developer



Travel Agent



Elevator Operator



The Economist

94% probability that advances in technology will lead to job loss in the accounting and auditing profession within two decades

The Economist believes irrelevance is not a threat, it is a virtual certainty.

The Great Tax Shift



Reactive Historian



Proactive Strategist

Tax Workflow Implications

1040



1040 Individual preparation rapidly becoming a loss leader – more and more offered exclusively to business clients.

How much time are you spending pursuing low margin 1040 business?

What Do Business Clients Think?



Ranked professionals in order of importance to your business



- 2 Factors:**
- Expertise
 - Professional Judgment

Source: Wasp Barcode Technologies, Small Business Report - Accounting

What Do Business Clients Want?

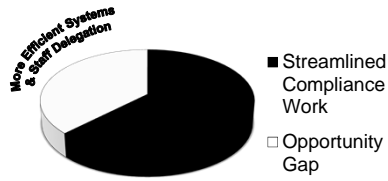


Proactive Timely Advice & Guidance

Accountants must align their services with the demands of clients.

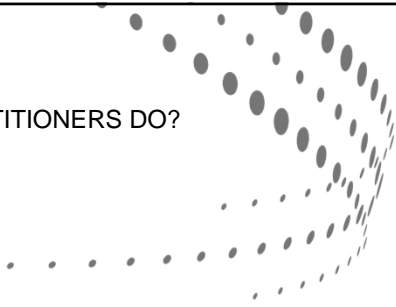
Source: Wasp Barcode Technologies, Small Business Report - Accounting

The Oft-Neglected Pay-Off



How can professionals exploit this opportunity to remain relevant?

WHAT CAN PRACTITIONERS DO?



Your Brand



Enhance Your Brands

FIRM PERSONAL

40 The Tech-Savvy Client is Here, Are You Ready? THOMSON REUTERS

What is your Distinctive Competence?

41 The Tech-Savvy Client is Here, Are You Ready? THOMSON REUTERS

What is your Distinctive Competence?

What about *unrivaled attentiveness* to your clients through *delegation* ?

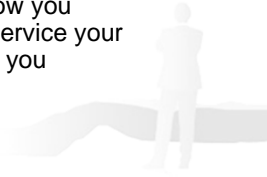
If not that, what about an *industry niche* or practice area specialization?

(Both facilitated through technology)

42 The Tech-Savvy Client is Here, Are You Ready? THOMSON REUTERS

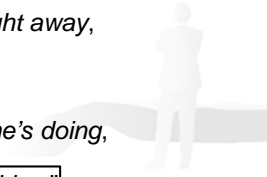
In 20 words or less:

What is it about how you interact with and service your clients that makes you *different*?
(POSITIONING)

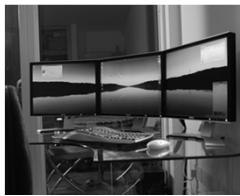


All of Your Clients:

"[Your name here] answers my questions *right away*, predicts the future, always knows what he/she's doing, & stays *current* on everything."¹¹



What Does Your Technology Say About You?



i.e. your document storage

What Does Your Technology Say About You?



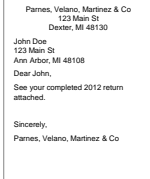
i.e. your phone



What About Your Deliverables?

Are your letters text-only?

...or do you add your logo &/or splashes of color?



Why Does Logo / Color Usage Matter?

In a 2011 University of Miami study, *experienced investors* ranked companies based on their perceived value after reviewing their Annual Reports.

One additional color throughout an Annual Report impacted valuation the same as a **20% increase in year-over-year revenue.**

Why Does Logo / Color Usage Matter?

Virtually all respondents stated in a preliminary interview that "the **design** of a firm's annual report would be of *little significance*."

When the study was repeated on students and the general public, the "aesthetic bias" towards the documents was *even greater*.

REMINDER: Your clients *are* the general public; ...use this to your advantage.

When a New Client Walks Into Your Office...

Are they handed a clipboard?



...or an iPad?



During Client Tax Appointments, Do You Review...

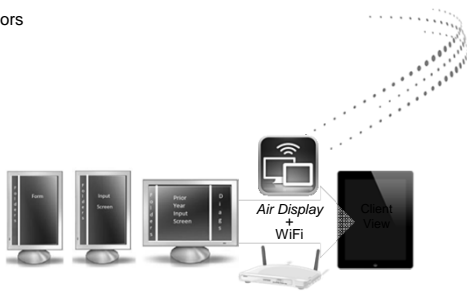
Using a printed copy of the return?



...or on a client-facing monitor / iPad?



Multiple Monitors

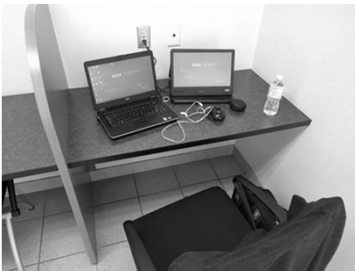


52 The Tech-Savvy Client is Here. Are You Ready?

THOMSON REUTERS

What About a Place for Them to Work?

Or their kids to do homework?



53 The Tech-Savvy Client is Here. Are You Ready?

THOMSON REUTERS

How Do Your Clients Sign Documents?

Do they have to make an extra trip to your office?

...or can they electronically sign, online, from anywhere and any device?



54 The Tech-Savvy Client is Here. Are You Ready?

THOMSON REUTERS

Does Your State Allow eSignature?

<https://cs.thomsonreuters.com/support/reference/elf/>

Signature Requirements :	Act of e-filing is considered to be signature. The Division of Revenue provides Form NJ-8879 as a convenience to tax practitioners and does not require it to be completed.
Accepts eSignature :	Yes

STATE ELECTRONIC FILING GUIDE

This guide contains aggregated IRS guidelines plus additional details that are specific to USTA tax CEs.

Please click on a state below to access its 1040/1201/990/1041 electronic filing information.



Leverage Tech for Meetings and Appointments

Offer virtual appointments to new and current customers.



Secure Portal Access

How do you work with your clients?

How do they interact with you, how do you provide service, when your office is closed?



Ask Yourself WHY to Help Plan WHAT

- Why?
- Increase efficiency
- Increase client stickiness
- Clients expect a VALUABLE web presence
- More secure transfer and storage of data
- Give clients a paperless option!
- What can we learn?
- Asking WHY helps you plan WHAT
- Answering WHY helps sell your staff on changing procedures
- You need a quick 2-sentence "WHY" statement to sell it to your clients

58 The Tech-Savvy Client is Here, Are You Ready?

THOMSON REUTERS

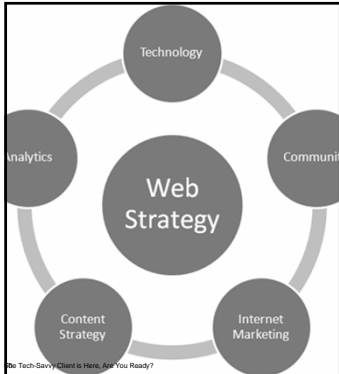
Marketing Internally

- How much non-billable time is spent:
- Re-sending documents to clients
- Waiting for email to handle large attachments
- Printing documentation for clients
- Do your clients ask questions?
- Security of email
- Timely access to information
- Never lose that "email with the document" again!



59 The Tech-Savvy Client is Here, Are You Ready?

THOMSON REUTERS



Your Website and Marketing Strategy

The Tech-Savvy Client is Here, Are You Ready?

the intelligent, technology and human expertise you need to find trusted answers. THOMSON REUTERS

Website



Reviews/ Social Media



61 The Tech-Savvy Client is Here, Are You Ready?



What Does Your Technology Say About You?



i.e. your website

62 The Tech-Savvy Client is Here, Are You Ready?



If You Still Don't Have a Website...

72% of your competitors have the upper hand on new client opportunities – and they don't even have to try for it!

63 The Tech-Savvy Client is Here, Are You Ready?



Speaking of Websites...

You may rely exclusively on word-of-mouth for marketing...

...but what happens when a referred client wants to check out your business – what's the first thing they're going to do?

81% of internet users conduct product and company research online prior to purchase.

NO WEBSITE = NO CREDIBILITY

Website Must-Haves

- Clean, professional design
- Mobile Friendly!
- Call to action (and the necessary info to carry out the action)
- Content (blog, resources, etc)
- Secure portal access



The Importance of Mobile Friendliness

Consumers spend more than 15 hours per week on mobile research

94% of American consumers search for local information on their phones.

77% of mobile searches occur at home or work, where a computer is likely present.

What do you do when a site doesn't render nicely on your mobile device?

The Importance of Mobile Friendliness

"Mobilegeddon"

In April 2015, Google modified its search algorithm to favor "mobile friendly" websites.

Google offers a free utility to test websites for mobile friendliness:

<https://www.google.com/webmasters/tools/mobile-friendly/>

The Call to Action

Can range from a specific request to a general newsletter sign-up

Can be combined with content, such as a blog post about tax implications of investing in a retirement fund with a link to contact your firm about tax planning services



Content – Share What You Know

For many, this is the most daunting aspect of website maintenance, but it doesn't have to be.

Examples of quality content:

- Quick updates and firm news
- IRS news releases
- Shared articles from business/finance publications with brief commentary



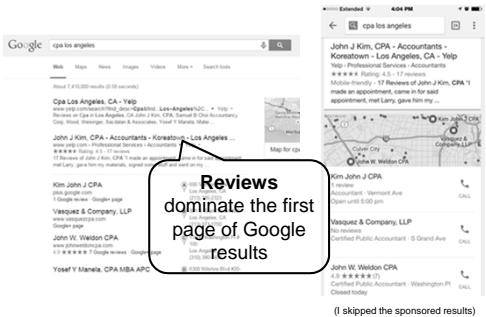
Online Reviews

88% of consumers trust online reviews as much as personal recommendations.

72% of consumers say that positive reviews make them trust a local business more



Let's Go Back to Google



Online Reviews – Action Plan

- Set up your firm's page on Yelp, Google+, and Facebook (crossover with social media)
- Add critical information (contact info, hours, location, link to website)
- Identify 20 clients you have a good relationship with and ask them to provide a review of your services on one of the platforms
- As you work with additional clients (and provide exceptional service), ask them to write a brief review of your services

20 Clients? That Seems Like a Lot...

How many reviews do I really need?

67% of consumers read up to 6 reviews
85% read up to 10 reviews
 7% read up to 20 reviews

Ok. What if I don't get any reviews?

10% of consumers don't take any notice of online reviews

So you've got that going for you... which is nice

73 The Tech-Savvy Client is Here, Are You Ready? Source: BrightLocal, Local Customer Review Survey 2014 THOMSON REUTERS

Reviews – Stating the Obvious

- People can leave negative, damaging reviews
 - Increases level of accountability
 - But – if someone has a bad experience, they can leave a negative review regardless of whether you provide the review platform (you don't have to own the business to add the first review)
- Never compensate people for reviews or otherwise persuade them to leave a positive review
 - That being said, you can certainly be selective in who you ask to write reviews

74 The Tech-Savvy Client is Here, Are You Ready? THOMSON REUTERS



"It is not the Strongest of the Species that Survive, nor the Most Intelligent, but the One Most Responsive to Change."
 –Charles Darwin

75 The Tech-Savvy Client is Here, Are You Ready? THOMSON REUTERS

Overwhelmed? Thomson Reuters can help you leverage technology to meet your goals.

Business Workflow Consulting

<https://cs.thomsonreuters.com/consulting/business-workflow/>



76 The Tech-Savvy Client is Here. Are You Ready?





The Tech-Savvy Client is...

CONNECTED

77 The Tech-Savvy Client is Here. Are You Ready?





The Tech-Savvy Client is...

INFORMED

78 The Tech-Savvy Client is Here. Are You Ready?





The Tech-Savvy Client is...

NOT JUST A CLIENT
(it's the person you want to hire)

79 The Tech-Savvy Client is Here, Are You Ready? THOMSON REUTERS



Thank you for your time!

Stop by our booth at Exhibit Space 400!

THOMSON REUTERS
