



## Your Firm's World is Changing

New York & Northeast Accounting Show  
Wednesday, July 12, 2017

Christina E Wiseman, MBS  
Product Manager, Professional Segment  
Thomson Reuters Tax & Accounting

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Christina E Wiseman, MBS

- Product Manager,  
Centralized Services &  
Transitions

- Working with and  
Serving Practitioners  
for over 16 Years

- Based in Ann Arbor, MI

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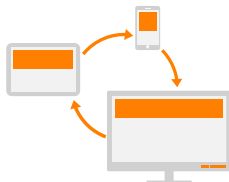
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## Today's Objectives

External Forces Affecting Your Firm

Cloud Technology – Why It's Still Being Discussed

Workflow and Technology for the Next Generation



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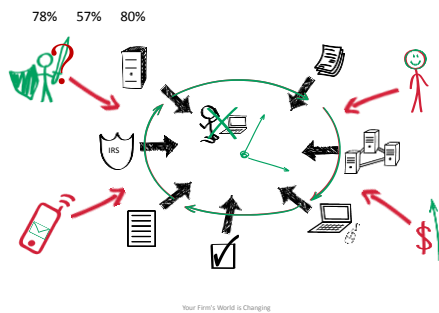
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## External Forces Affecting Your Firm

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## Your Firm's World is Changing

Opportunities abound to distinguish your firm amidst the dynamics of technology change and convergence, political and regulatory changes and impact of changing client needs.

Are you ready?

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### Changes Impacting the Profession

- Do-It-Yourself Mindset & the "Google it Generation"
- Merger & Acquisitions
- Affordable Care Act
- Constantly Changing Technology
- Political landscape & the regulatory environment
- Staffing Challenges
- Graying of the Profession
- Big Data and Impact on the profession
- Cybersecurity
- Disruptive technologies

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### RELEVANCE

Clients / prospects want a **partner** who provides **advice** and **assistance** in truly **driving their businesses** and their financial results

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## A Trending Topic These Days

**Center of Excellence** HOME BLOG INSIGHT COURSES BOOK COLLABORATE TALENT ACADEMY KNOWLEDGE LAWTON RESOURCES

### How Do CPAs Stay Relevant in a Changing World?

March 17, 2016 | By Jim Schneider, CPA | Change Future  
<http://www.cpaace.com/how-do-cpas-stay-relevant-in-a-changing-world/>

**knowify**

## CPA firms look to new services in 2016

January 7, 2016

<https://www.knowify.com/cpa-services-2016/>

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**ZDNet** ZDNet SPECIAL FEATURE

**MUST READ: ALL YOUR IOT DEVICES ARE DOOMED**

### The first 10 jobs that will be automated by AI and robots

Advances in automation and robotics are putting a lot of jobs at risk. Here are ten jobs first in line for the robot takeover.

**7. TAX PREPARER**

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**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.

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## What Do Business Clients Think?

**Ranked professionals in order of importance to your business**

| Professional     | Rank (1-7) |
|------------------|------------|
| Accountant       | 1          |
| Attorney         | 2          |
| Banker           | 3          |
| Insurance Agent  | 4          |
| Technology Firm  | 5          |
| Staffing Service | 6          |
| Other            | 7          |

Source: Wap-Bancro Technologies, Small Business Report - Accounting

**2 Factors:**

- Expertise
- Professional Judgment

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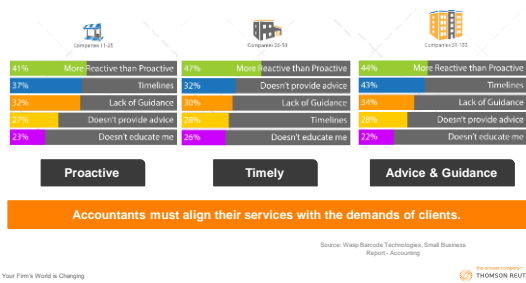
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## What Do Business Clients Want?




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Or are Tax & Accounting firms operating in a manner that does not align with today's world?

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And there's more to come:

Industry-Specific Business Intelligence Data –  
Benchmarking & Advisory Services

Marketing Communication Tools –  
Leads and Prospecting Aids

Engagement Pricing and Quoting Tools –  
Client Score Cards / Difficulty Ratings to Aid in  
Pricing and Quantifying Value to Clients

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We are in the **relationship** business...

...not the accounting business.

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Entrepreneurs want **"turn key"** solutions for their business...

...not just compliance professionals.

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### Millennial Customer Service Expectations



Almost **1 out of 4** millennials expect a response within **10 minutes** when reaching out via social media

Almost **1 out of 3** millennials expect a response within **10 minutes** when reaching out via text message

Almost **1 out of 4** millennials will **boycott** a company after a **single bad experience**

<http://www.primewire.com/news-releases/deskcom-research-uncovers-what-millennials-expect-from-customer-service-300104673.html>  
<http://webassets.desk.com/static/ebooks/desk-customer-service-across-generational-divide-report.pdf>

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### Millennial Customer Service Expectations



**4 out of 5** millennials prefer using social media for customer service – over web, phone, or online chat

**Millennials have phone anxiety.** Rather than call a customer service phone line:

- 34% would rather have their teeth cleaned
- 32% would rather go shopping on Christmas Eve
- 26% would rather go to the DMV

**Facebook** is the most used social media channel for support, twice as much as Twitter, which is #2

<http://www.primewire.com/news-releases/deskcom-research-uncovers-what-millennials-expect-from-customer-service-300104673.html>  
<http://webassets.desk.com/static/ebooks/desk-customer-service-across-generational-divide-report.pdf>

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## Cloud Technology – Why It's Still Being Discussed

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### You've Heard It Before

24/7 Access

Anywhere /  
Anytime

Reduced  
IT Burden

Business  
Continuance

But firms in the Cloud are realizing other benefits too...

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CLOUD



BIG DATA



ADVISORY SERVICES

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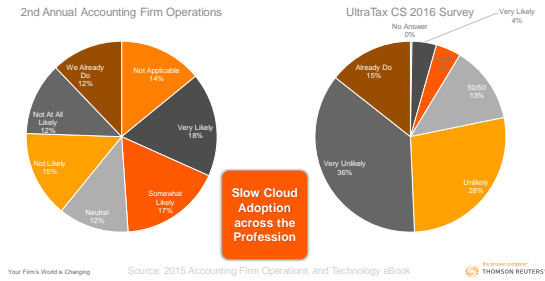
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# How Likely Is Your Firm To Implement a Cloud Version of One or More Tax and Accounting Applications in the Next Few Years?




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#1 – Better Security

Laptops can be stolen, un-shredded documents lifted, or email intercepted.

**Risk**

Is the LAN in your Firm more secure than a Data Center?

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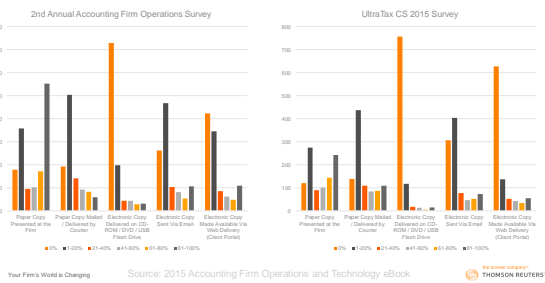
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## How Does Your Firm Deliver Returns?




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#2 - Meeting Clients Virtually



Elevated client service, greater convenience, and enhanced meeting and review tools.

Time and Geography Constraints Eliminated

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#3 - Niche Services



Specialization is a firm services strategy that can be the foundation for your business model.

The Cloud paves the way for you to serve your niche no matter where the client is.

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#4 - Standardized Digital Workflow



The Cloud delivers on the promise of end-to-end paperless workflow and frictionless client service.

Technology evolution enabling greater automation of knowledge tasks.

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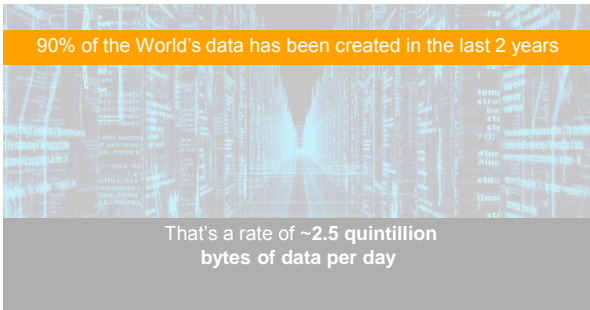
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Source: IBM

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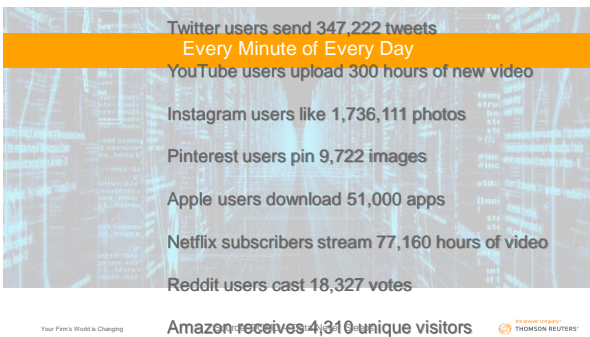
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Amazon receives 4,310 unique visitors

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## Workflow and Technology For the Next Generation

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### Workflow for the Next Generation



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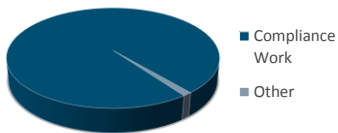
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## STREAMLINED WORKFLOW

The Professional's Day



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## STREAMLINED WORKFLOW

Workflow management software helps you achieve efficiency through standardization.

Efficiency achieved through:

- Standardization
- Monitoring and reporting
- Integrated workflow

For Example:



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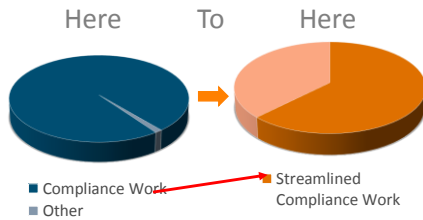
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## STREAMLINED WORKFLOW

In other words, how can you go from...



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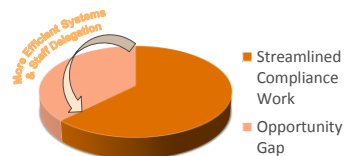
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## STREAMLINED WORKFLOW

The Professional's Day



How can professionals exploit this opportunity to remain relevant?

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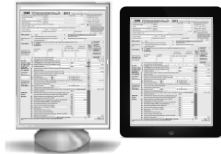
### During Client Tax Appointments, Do You Review...

Using a printed copy of the return?



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



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### Multiple Monitors



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### How Do Your Clients Sign Documents?

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



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



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## Does Your State Allow eSignature?

### STATE ELECTRONIC FILING GUIDE

This guide contains aggregated IRS guidelines plus additional details that are specific to UltraTax CS.

Please click on a state below to access its 1040/1120/1099/1041 electronic filing information.



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| State Guide Details:                          |  |
|---|--|
| Client Period:                                | All States   |
| Client Accounts:                              | Must be file if preparing more than 100 returns  |
| Forms for e-filing out of state:              | EFC includes Form 941X   |
| Federal and State ID Rec Can Be Linked:       | The agency does not support linked returns   |
| How Can We E-File Returns:                    | Yes  |
| Return Types Accepted Electronically:         | Yes  |
| Product:                                      | Yes  |
| Print and Resend:                             | Yes  |
| Non-Resident:                                 | Yes  |
| Amended:                                      | No for Form 941/942/943, Yes for Form 990  |
| Electronic Payments:                          | Online e-File Form 941/942/943, No for e-File amended payments may be included. Online e-File Form 941, and state e-File returns for may be included |
| Extension:                                    | Yes  |
| Additional Return Types:                      | Multiple units of Form 990 (limited liability companies) can be e-filed  |
| Accepted Return IDs:                          | Refunds, Zero Balance, Balance Due   |
| Direct Deposit of Refunds:                    | Yes (up to 2 accounts)   |
| Payment of Balance Due to:                    | Yes  |
| Electronic Funds Withdrawal (Direct Deposit): | Yes  |
| Credit Card:                                  | Yes  |
| Online ePayments:                             | Yes  |
| Signature Requirements:                       | EFC includes Form 941X or 942/943 for 4 years  |
| Accepted eSignatures:                         | Yes  |
| Supports PDF attachments:                     | Yes  |
| For users supported for a Web:                | Current tax year and two prior tax years   |
| Online License or State ID Required:          | Online Agency requires the information to be entered when e-filed. Return must be e-filed  |
| Average Return Time:                          |  |

## Leverage Tech for Meetings and Appointments

Offer **virtual** appointments to new and current customers.



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## 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?



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### Traditional Workflow




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### Standardized Digital Workflow




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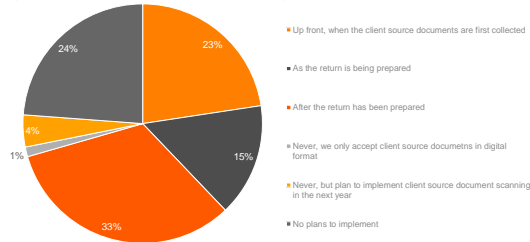
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### Source Document Collection

When does your firm scan client source documents into a DMS as part of your overall tax preparation process?



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Source: UltraTax CS 2015 Survey

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



Your firm's choice of technology and technology partner are critical to your firm's future success

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Source: statista.com



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Review of workflow technology solutions



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ONVIO™


 Work anytime, anywhere


 Intuitive interface

 Streamline your workflow


 Share data seamlessly

 Next-level collaboration

 Grow at your pace



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