



# CLOUD COMPUTING FOR YOU AND YOUR CLIENTS

**Dr. Chandra Bhansali**  
**CEO, AccountantsWorld**  
**Cbhansali@AccountantsWorld.com**

Accountants First... only at AccountantsWorld

## Presenter: Dr. Chandra Bhansali



- Co-Founder and CEO of AccountantsWorld, the pioneer in cloud solutions for accountants
- Consistently named one of the “Top 100 Most Influential People in Accounting” by Accounting Today magazine for the past decade
- Recognized as an authority on the role that technology can play in helping accounting practices thrive
- Frequent speaker at national and state-level accounting conferences
- Education
  - Ph.D. in Engineering from SUNY, Buffalo

## AccountantsWorld: Putting Accountants First

3

- AccountantsWorld makes an uncompromising commitment to accountants
  - ▣ We do not sell any products directly to your clients
- AccountantsWorld harnesses the cloud to:
  - ▣ Put accountants back in the driver's seat
  - ▣ Restore accountants' relevance and status
- We only thrive by first making accountants thrive
- Recognized pioneer in cloud computing for accountants
  - ▣ Offers a complete suite of cloud solutions for write-up, trial balance, bookkeeping, payroll processing, document management, client portals, practice management, after-the-fact payroll, website creation, and online marketing.

[www.accountantsworld.com](http://www.accountantsworld.com)

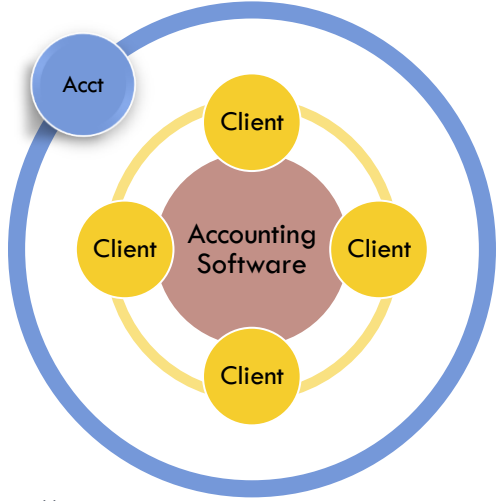
## Overview

4

- You'll learn how cloud computing creates new opportunities for you and lets you do more of what you want:
  - Overcome the challenges you face in your practice
  - Make your practice thrive
  - Add value to your clients' business
  - Get more free time
- Major advances in accounting and payroll services
- Gain in operational efficiencies.

[www.accountantsworld.com](http://www.accountantsworld.com)

# The Major Cause of Challenges in Accounting

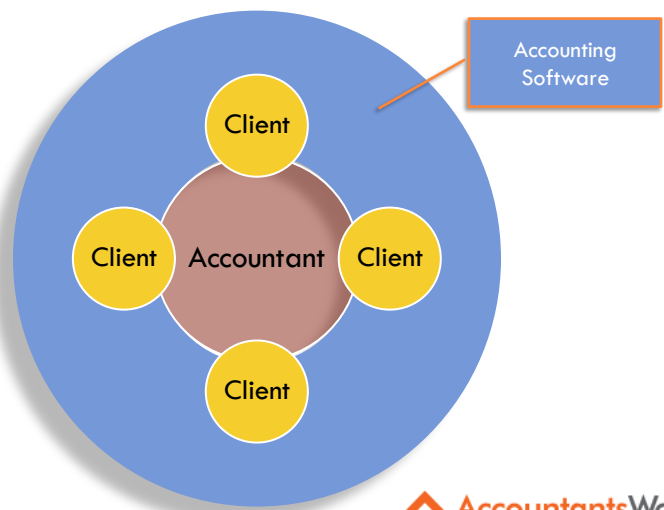


The client-centric model has taken the control of accounting away from accountants and diminished the perceived relevance of accountants.

www.accountantsworld.com



# The Solution: Put Accountants Back at the Center of Accounting



www.accountantsworld.com



## One Unified Accounting System

7

### Professional System

- Write-up
- Trial Balance
- Financial Statements
- Alerts
- Client Management

### Bookkeeping Module

- Banking
- Sales
- Expenses
- Job Costing
- Inventory

[www.accountantsworld.com](http://www.accountantsworld.com) AccountantsWorld®

## Major Challenges in Payroll

8

- Traditionally, payroll had been a low profit-margin services with significant compliance headaches for accountants
- But payroll service bureaus have been enjoying EBITDA of 40% or more. How?
  - ▣ Payroll service bureaus had automated payroll processing using mainframe computers:
    - Minimal compliance headaches
    - Significant boost in productivity

[www.accountantsworld.com](http://www.accountantsworld.com) AccountantsWorld®

## Solution: Give Accountants Comparable Tools

9

- Cloud-based professional payroll processing solutions *created for accountants* are more efficient and automated than processing centers of service bureaus!
  - ▣ Now accountants can offer highly profitable payroll services without any compliance headaches.

[www.accountantsworld.com](http://www.accountantsworld.com)

## Opportunities Created by the Cloud

10

- We are not limiting our discussion just to raising the top line
- The primary focus will be about raising the bottom line
  - Offering existing services more profitably
  - Offering more services

[www.accountantsworld.com](http://www.accountantsworld.com)

11

## Offer Current Services More Efficiently

This makes those services more profitable, and gives your staff the time to deliver additional services.

## Make Write-up More Efficient

12

- Use a professional write-up system
- Use bank feeds to download bank and credit card transactions
  - Totally secure. You don't need to know your clients' logins
  - Reduces data entry time 60-80%
  - Eliminates data entry errors
  - Saves the aggravation of getting data from your clients
  - Allows you to easily give real-time advice to clients
  - Reduces your tax season time-crunch
  - Speeds up bank reconciliations

# Transactions are matched to existing vendors

13

**Uploaded Transactions**  
 Found 32 new transactions  
 No matches found with existing transactions  
 No exceptions

**Unidentified Vendors**  
 The system could not match the following to existing vendor records. Match each to an existing vendor or add as a new vendor.

Add New Vendor

Name	Vendor
Got You Covered Insurance	-- Select --
Home Depot	-- Select --
North Beach Systems	-- Select --
Octopus Services	-- Select --

www.accountantsworld.com



# Bank Transactions are coded and ready for review in write-up

14

**Transaction Entry**

Select Journal: Cash Disbursement (25) | Cash Receipts (6) | Payroll (0) | Sales (0) | Purchase (0)

Date: 03/10/2016  
 Select Payee: Octopus Services  
 Reference: 4048  
 Memo: 1099  
 Offset Account: 1000 Cash - Checking

Expense Account: 6410 Marketing | Amount: 625.00 | Department: -- Select Depart --

Total: **\$625.00**  
 New Account

Date	Payee	1099	Reference	Account	Debit/Credit	Offset Account	Department
03/10/2016	Octopus Services		4048	6410 Marketing	\$625.00	1000 Cash - Checking	
03/09/2016	North Beach		4047	5000 Purchases	\$600.00	1000 Cash - Checking	
03/09/2016	Network Management Group		4046	6410 Marketing	\$575.00	1000 Cash - Checking	
03/08/2016	Mutual Growth		4045	6572 Professional fees - Accounting	\$550.00	1000 Cash - Checking	
03/06/2016	Taco Bell		4042	6230 Employee benefit programs	\$475.00	1000 Cash - Checking	
03/06/2016	J J Software		4041	8860 Software	\$450.00	1000 Cash - Checking	
03/06/2016	Ogallala Prairie General Store		4040	6700 Repairs	\$425.00	1000 Cash - Checking	
03/06/2016	JP Sallies		4039	5000 Purchases	\$400.00	1000 Cash - Checking	
03/06/2016	Kanabak River Outfitters		4038	6200 Equipment rental	\$375.00	1000 Cash - Checking	
03/06/2016	Indio Insurance Company		4037	6336 Insurance - Medical	\$350.00	1000 Cash - Checking	
03/06/2016	The Home Depot		4036	5000 Purchases	\$325.00	1000 Cash - Checking	
03/06/2016	Hyposer Engineering		4035	6570 Professional fees	\$300.00	1000 Cash - Checking	
03/05/2016	Manford Printer Grape Company		4034	6250 Equipment rental	\$275.00	1000 Cash - Checking	
03/05/2016	The Home Depot		4033	5000 Purchases	\$250.00	1000 Cash - Checking	

www.accountantsworld.com



## Minimize Clients' Bookkeeping Errors

15

- ▣ It is perhaps the biggest drain of time in accounting practices
- ▣ Use a professional accounting system that lets you limit client access to the function they can perform easily.



www.accountantsworld.com



## Accountant Assigns Permissions

16

Company Banking Sales Job Costing Expenses Write Up Trial Balance Financials Reports Utilities Integration Resources Client Center Firm Ad

### Permissions

**Allow Client Access**

These settings let you control the activities that you want your client to perform when using Accounting Power.

**Basic Setup/Banking**

**Setup**

- Bank Accounts
- Credit Cards
- Vendors
- Customers
- Employees

**Banking**

- Write Checks
- Cash Receipts
- Bank Reconciliation
- Transfer Funds
- Upload Bank Statements

**Accounts Receivable/Payable**

**Receivable**

- Create Invoices
- Invoices Payments
- Products/Services
- Customize Invoices
- Sales Preferences

**Payable**

- Enter Bills
- Pay bills

**Reporting/Financials**

**Reports**

- Company
- Customer Sales
- Vendor Expenses
- Job Costing/Inventory

- Transactions Journal
- General Ledger
- Trial Balance
- Review Financials
- Print Financials

**Write-up / Trial Balance**

- Transactions

- General Journal



17

## Offer New Services

If you are already offering any of these services, you'll learn the ways to make them more profitable.

## Complete Accounting: The Next BIG Thing

18

- Clients don't want the hassle of doing bookkeeping
  - ▣ Then why do they do it?
- With the right cloud solution, your staff can do what your clients' staff does, only faster, easier and more accurately... *all without leaving your office*
  - ➔ *Now you can offer highly profitable complete accounting services*
- Give the clients what they want - and make more money!

## It's Easy to Offer end-to-end Accounting Services

19

- The following functions can be performed right from your office – faster than ever:
  - ▣ Paying bills
  - ▣ Recording payments received
  - ▣ Trial balance work
  - ▣ Preparing fully customizable financials
  - ▣ Budgeting
  - ▣ Monitoring cash flow
  - ▣ Watching KPI's and offering business advice

[www.accountantsworld.com](http://www.accountantsworld.com)

## Bill Payment Process

20

- The streamlined bill payment process:
  - Client takes a snapshot of invoice to be paid from any smart phone.
  - The invoice is saved in Accounting Power.
  - When staff logs in to pay invoices, all uploaded invoices are displayed.
  - Staff enters invoices and with a mouse click sends the invoices to the client for approval.
  - Client approves the invoices to be paid.
  - Approved invoices are paid by staff.

[www.accountantsworld.com](http://www.accountantsworld.com)

# Workflow for Bill Payment

21



Company Banking Sales Job Costing Expenses Write Up Trial Balance Financials Reports Utilities Integration Resources Client Center Firm Administration

### Client Activity

Bookkeeping  Other

Enter client code or name

Client Name	Client Code	Unprocessed Bills	To Be Approved	Ready for Payment	Select
A New York Deli	NY9008	0	4	2	<input type="checkbox"/>
A Whitehorse Sales LTD	White001	3	4	13	<input type="checkbox"/>
Abacus Industries, Inc.	Abacus	0	0	0	<input type="checkbox"/>
Adv. Inv. Mgt.	AIM2	0	0	0	<input type="checkbox"/>
Award Solutions Main Office	AWCON1	0	76	0	<input type="checkbox"/>
Dusty Roads Travel	Dusty	0	1	2	<input type="checkbox"/>

www.accountantsworld.com



# Staff Enters Bills

22



Company Banking Sales Job Costing Expenses Write Up Trial Balance Financials Reports Utilities Integration Resources Client Center Firm Administration

### Enter Bills

Vendor: Dusty Roads Travel  
 Date: 05/04/2016 Due date: 05/04/2016  
 Reference: 1001 Terms:   
 Amount: 460.00 Is 1099   
 Discount: 0.00   
 Memo:   
 Bill paid by credit card  
 Has inventory items  Has job costing  
 Recover expenses from customer

Account	Amount	Department	Memo
5140 Conferences & sem	460.00	-Select-	
-Select Account-	0.00	-Select-	
<b>TOTAL</b>	<b>460.00</b>		

Make this bill recurring

### Source Document "Dusty Roads Travel -2016-05-04(2).JPG"

Bill To:  
 Whitehorse Sales LTD  
 226 Peacock Lane  
 Marshmallow, CA 90909

Quantity	Item Code	Description	Unit Price
1.00		Travel Services	450.00
1.00		Advance Booking Fee	10.00

www.accountantsworld.com



# Client Approves Bills

23



## Approve Bill Payment

A Whitehorse Sales LTD

Approve payments

Reference	Vendor	Bill date	Amount	Paid/Credit	Balance	Due date	Select to pay	Enter if different
None	3 J Software	01/08/2016	2,750.00		2,750.00	02/07/2016	<input type="checkbox"/>	0.00
1111	3 J Software	03/17/2016	333.00		333.00	04/16/2016	<input type="checkbox"/>	0.00
None	3 J Software	05/02/2016	145.00		145.00	06/01/2016	<input type="checkbox"/>	0.00
None	Bakersfield Oil supplies	04/12/2016	3,500.00		3,500.00	05/12/2016	<input type="checkbox"/>	0.00
None	Cable Insights	05/03/2016	2,000.00		2,000.00	06/02/2016	<input type="checkbox"/>	0.00
None	Colusa Investors	03/22/2016	1,000.00		1,000.00	03/22/2016	<input type="checkbox"/>	0.00
112233	Dusty Roads Travel	05/05/2016	460.00		460.00	05/05/2016	<input type="checkbox"/>	0.00
123321	Dusty Roads Travel	04/10/2016	100.00		100.00	05/05/2016	<input type="checkbox"/>	0.00
2222	Dusty Roads Travel	03/10/2016	10.00		10.00	05/05/2016	<input type="checkbox"/>	0.00
None	Fresno Water authority	05/05/2016	240.00		240.00	05/05/2016	<input type="checkbox"/>	0.00
None	Hypower Engineering	04/01/2016	4,000.00		4,000.00	05/04/2016	<input type="checkbox"/>	0.00

Total bills 12 Total selected 0

Total payments : 0.00

# Virtual CFO Tools

24

- Snapshot, dashboard, financial ratios and performance analysis report

# Snapshot


25
Accounting Power®
Widget Manufacturing Corp.

MutualGrowth
Company Banking Sales Job Costing Expenses Inventory Write Up Trial Balance Financials Reports Utilities Integration Resources Firm

Client Snapshot

Filter

Client Name	Client Code	Access	Cash Balance	Accts Rec	Accts Pay	Suspense	Check Amount	Year End	Current Period	Client Login
MTR Corp USA	MTR01	<input checked="" type="checkbox"/>	1,000.00	0.00	4,000.00	0.00	0.00	12/31/2014	01/31/2014	01/15/2015
Mutual Growth Acct	MutualGrow	<input type="checkbox"/>	200,475.50	65,514.28	0.00	0.00	0.00	12/31/2014	03/31/2014	
New Client	newclient	<input checked="" type="checkbox"/>	0.00	9,500.00	0.00	0.00	0.00	12/31/2013	01/31/2013	10/23/2014
Ramesh Trucking llc	Ramesh567	<input type="checkbox"/>	81,195.30	125,525.00	78,000.00	0.00	0.00	12/31/2014	01/31/2015	
Rebels	Rebels	<input checked="" type="checkbox"/>	16.00	2,890,304.51	2,889,967.51	0.00	0.00	12/31/2012	01/31/2012	01/27/2012
Sunshine Times	Sunshine	<input type="checkbox"/>	4,500.00	460,000.00	0.00	-5,000.00	0.00	12/31/2015	01/31/2015	
Test Client	JK-1235	<input type="checkbox"/>	12,157.00	0.00	0.00	0.00	0.00	12/31/2015	09/30/2015	
Transmark, Inc.	89	<input type="checkbox"/>	316,132.35	321,671.00	194,341.94	0.00	0.00	09/30/2013	01/31/2013	
Universal Lever Company	Unlites02	<input type="checkbox"/>	0.00	6,534.57	11,234.00	0.00	0.00	12/31/2012	01/31/2012	
Upland Industries	Unlites01	<input type="checkbox"/>	214,971.14	5,000.00	55,259.64	0.00	0.00	12/31/2015	01/31/2015	10/04/2011
Widget Manufacturing Corp.	AWSample	<input checked="" type="checkbox"/>	337,207.14	317,514.25	38,863.00	29,675.14	25,000.00	12/31/2014	05/31/2015	
ZAward Solutions Main Office & Subsidiaries	AWCON3	<input type="checkbox"/>	710,582.23	1,765,440.70	880,306.28	0.00	0.00	12/31/2013	01/31/2013	



www.accountantsworld.com


# Dashboard Detailed Info for One Client

26
Accounting Power®
Widget Manufacturing Corp.


MutualGrowth
Company Banking Sales Job Costing Expenses Inventory Write Up Trial Balance Financials Reports Utilities Integration Resources Firm

Dashboard

**Prior Year Income Comparison**



**Profit and Loss Comparison**



**Miscellaneous Links**

- General ledger report
- Trial balance
- Income statement
- Cash register
- Exception report
- Alerts
- Financial ratio

**Projected Cash Balances for Primary Bank**

Day	Starting	Receivables	Payables	Ending
9/22/2015	\$283,736.00	\$0.00	\$0.00	\$283,736.00
9/23/2015	\$283,736.00	\$0.00	\$0.00	\$283,736.00
9/24/2015	\$283,736.00	\$0.00	\$0.00	\$283,736.00
9/25/2015	\$283,736.00	\$0.00	\$0.00	\$283,736.00
9/26/2015	\$283,736.00	\$0.00	\$0.00	\$283,736.00

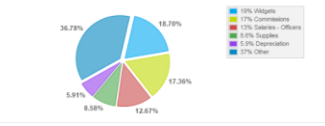
**Cash Balances**

Account Name	Account Number	Amount
Cash - Checking	1000	\$283,736.00
Cash - Payroll	1005	\$38,527.00
<b>Total</b>		<b>\$322,263.00</b>

**Summary**

Current Period 04/30/2015  
 Last Bank Rec 03/01/2015  
 Checks pending approval \$0  
 Checks approved \$34,277  
 Checks written 4  
 Total cash \$322,263  
 Number of invoices past due 40  
 Number of bills past due 25  
 Total receivables due \$634,930  
 Total payables due \$48,025

**Expenses Analysis (YTD)**



**Customer Balances - Total Due \$634,930.00**

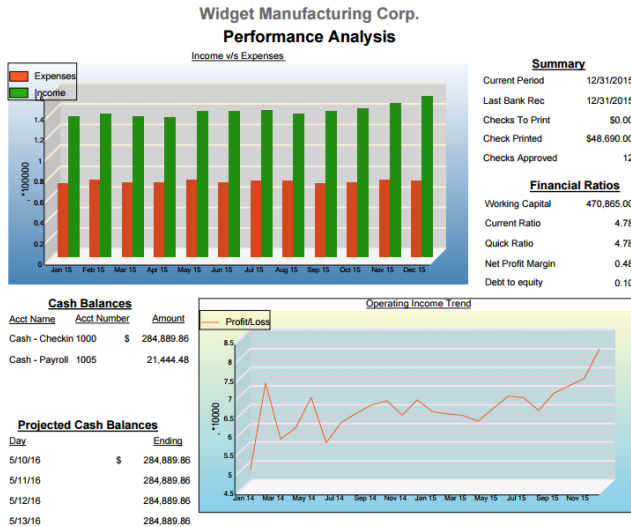
Customer	Due Date	Amount
Big Dan's Machinery	05/15/2015	\$78,120.00
Campground Necessities	05/15/2015	\$26,040.00
Castroville Farm Service	05/15/2015	\$26,040.00
Central Valley Merchant	05/13/2014	\$14,195.00
Colorado River Raft Adv...	05/15/2015	\$100,000.00



www.accountantsworld.com

# Performance Analysis Report

27



# Payroll Can Be Highly Profitable

28

- ❑ Myth: Payroll is an “All-Pain, No-Gain service”
- ❑ Why do payroll service bureaus beg accountants to refer their clients?
  - ❑ They are making billions from your clients
- ❑ Reality: Today, accountants have access to payroll solutions that process payrolls faster, easier and more efficiently than payroll service bureaus
- ❑ Using those solutions, thousands of accountants have also turned payroll processing into a highly profitable, no-hassle service.

## Now You Can Put Payroll on Auto-Pilot

29

- **Payroll Relief** does the following automatically, on time with 100% accuracy:
  - Calculations
  - Direct deposit
  - Tax deposit
  - E-filing of tax forms
  - Child care and garnishment
- You can even eliminate data entry and check printing in your office
- Your fees go directly into your bank account

[www.accountantsworld.com](http://www.accountantsworld.com)

## The End Result?

30

- Payroll can be turned into one of your most profitable services
  - It can add tens of thousands of dollars to your bottom line
  - Requires little professional time
  - Perennial revenue stream

[www.accountantsworld.com](http://www.accountantsworld.com)

## Recap

31

- Cloud offers tremendous opportunities to grow both your top and bottom line:
  - Offer existing services more profitably
    - Make write-up more profitable with bank feeds
    - Minimize client errors
  - Offer additional services more easily and profitably than ever before
    - Bill payment and complete accounting services
    - Virtual CFO services
    - Payroll services

[www.accountantsworld.com](http://www.accountantsworld.com)

## Have the Right Fee Structure

32

- The only rational justification for charging *Hourly Fees* is if you still use paper and pencil
- With the *Hourly Fees* model, the more time you save, the more money you lose
- Use a simple fixed-fee model. This is a **MUST!**

[www.accountantsworld.com](http://www.accountantsworld.com)





# CLOUD COMPUTING FOR YOU AND YOUR CLIENTS

**Dr. Chandra Bhansali**  
**CEO, AccountantsWorld**  
**[Cbhansali@AccountantsWorld.com](mailto:Cbhansali@AccountantsWorld.com)**

Accountants First... only at AccountantsWorld