

The future of accounting: From transactions to enduring relationships



“The only constant is change.”

An old cliché, for sure. But, just because it’s a cliché, doesn’t make it untrue. When it comes to your accounting business and the work you do, it certainly applies. New regulations, new rulings, new federal and state legislation, changing IRS guidance, changing client expectations — they all work together to make your work a challenge every day.

The accounting profession is changing. It is evolving quickly in ways that will require you to modify your approach to client service if you want to create a sustainable, profitable business.

For the last 500 years, ever since double-entry bookkeeping was invented (and considered one of the biggest advancements in business and commerce), accounting practices haven’t changed much at all. However, with the advancements of artificial intelligence, automation and other new technologies, the accounting industry is now facing a dramatic shift. The future of accounting is rife with opportunity if you’re able to adjust your mindset from focusing on traditional compliance services to value-added advisory services.

Are you looking forward or holding on to the past?

Your clients — and your clients’ businesses — are constantly looking forward. They are always trying to anticipate markets, economics, income and expenses. Are you going to look forward with them — and walk alongside them to help them succeed — or look backward and provide reactive services that, really, most of your competitors can provide?

Consider a somewhat mundane analogy. Let’s say you take your car in for a scheduled service. Do you want to work with a mechanic who only does the work recommended by the manufacturer, or do you want to work with one who also anticipates potential issues and offers a variety of solutions to proactively address them? One of those creates a lasting bond that not only garners your trust, but also results in a better reputation and more revenue for the mechanic — not just for now, but for his business long-term.

Leverage technology to drive a new advisory model

Embracing change in how you do business involves adopting technologies that support your new business model. Emerging technologies allow you to work faster, cheaper and more accurately. They deliver efficiencies that give you and your staff more time to spend

CONNECT

Thomson Reuters

Contact: Ila Kharbush
Strategic Relationships Lead

Phone: 1-734-388-3158

Web: Tax.ThomsonReuters.com

Email: ila.kharbush@thomsonreuters.com

on advising your clients, and less time managing your business. Your greatest asset isn’t how well you can crunch numbers; it’s about your ability to assess any client situation and provide expert guidance to improve that situation. New technology tools help you do that with more regularity by helping you with:

- Data mining to leverage client information into actionable advice.
- Secure cloud and portal spaces that save time for you and your clients.
- Workflow management to make your business processes more efficient and accurate for you and your staff.
- Integrated tax preparation and customer relationship management (CRM) software.

Growing an advisory practice means using tools that give you more time to advise.

The road forward

Making the transition to be a proactive adviser doesn’t have to happen all at once. Take inventory of your clients, your target markets and your skill sets. Begin to change the way you talk about your business, how your business is structured and how your services are priced. Listen to your clients and dive deeply into identifying their needs, both now and in the future. This is not just an inventory of client needs, but an ongoing dialogue.

Do you embody the future CPA? The future of accounting is here.