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eBook

The Accountant's Guide to Implementing Technology Within Your Business

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Introduction

Technology has quickly become one of the best ways to future-proof your business, and especially for accountants, is becoming a prerequisite for establishing trust with your clients. New technologies have the power to streamline processes, improve efficiency, and increase the overall profitability of your company. The challenge arises when it's time to pick the technologies that will make up your "tech stack", and find the solutions and platforms that will serve your business best.

This eBook will provide you with the knowledge and tools you need to make informed decisions about technology adoption and integration. From identifying the right technology for your business to managing the implementation process, this guide will help you navigate the often-complex world of technology and ensure a smooth transition for you and your team.

> *"The impact of technology on accounting has become so crucial that it has diversified the role of an accountant. Considering that major time-consuming tasks can be done at the click of a button, accountants can now focus on analysing data to make better business decisions and strategic plans for their clients."*
>
> – London School of Business & Finance, 2020

The following sections will guide you through every step of the process to identify and incorporate technology into your accounting business, and by the end, you will feel confident in your abilities to:

1. Identify key areas of your business that can be improved with technology
2. How to choose the best platforms for your business, and how you can grow your business with them
3. Seamlessly integrate your new technology systems into your existing business processes
4. Maximize your use of the tech stack you create

What Is a Tech Stack?

For accountants, your tech stack is the group of technology platforms that you use within your business. In some cases, these can all be from a single brand, much like how Microsoft and Google offer workplace suites, but don't be concerned if you need to mix and match. This is where it becomes important to understand your business needs, as well as the integration abilities of each platform.

An integration is the ability of two separate software systems to communicate with each other. They come in a few different varieties, which range in complexity. The most straightforward are native integrations. These are pre-built, full communication processes that can easily send data from one platform to the other. Native integrations often involve two-way communication, meaning you can send and receive data to and from each platform, but it's important to ask providers how their native integrations work.

Other integrations may include using third-party software, like Zapier, to connect the platforms together. Or sometimes they can involve a file exchange, where you would download a file from one system that's formatted exactly the way the other system requires an upload. In many best-in-class platforms, you'll find that they offer an open API (Application Programming Interface) that allows you, or the IT team for your business, to build a custom integration.

"When you invest in the proper technology stack early on, you establish a strong foundation for your company's future. This one decision will save you significant time and money in the long run, allowing you to be more agile, flexible and efficient and to build better products faster."

– Roman Taranov, CEO & Founder of Ruby Labs, Forbes 2021

Understanding Your Business Needs

The best place to start when looking at bringing technology into your accounting business is to identify your business pain points. This can be as simple as keeping a running list of the tasks that take you, and your team, the longest to complete, or are the most cumbersome. Some ways to identify these pain points are:

- » Is this task worthy of my billable hourly rate?
- » Does this task feel repetitive?
- » Do I feel accomplished when completing this task?
- » What are the risks of not executing this task flawlessly?

For example, if you're manually entering data from your clients into a spreadsheet, try asking yourself the above questions about that task. Is this truly something that fulfills you and is a part of the accounting process that you love? What's at stake if any of the information is entered incorrectly? Especially for accountants, where the calculations and data entry require precision, the stakes can be high. The risks can run anywhere from miscalculating an employee's paycheck, to inaccurately assessing tax responsibilities for your client's business. When there are substantial risks involved, but the process is something repetitive like data entry, it can be a sign that this is a perfect place to find a tech solution to improve your business workflow.

After you've identified some of the pain points of your business, the next step is to evaluate the technology that you already use and decide which of these systems is serving your business adequately. This will be a chance for you to define the "perfect world" scenario for your business and the technology you use. Some questions you can ask yourself for this evaluation process are:

- » Do I always have access to my system and my data?
- » What would make this system better for me?
- » What would make this system better for my clients?
- » Am I comfortable enough with this system to train my colleagues and employees?

In the above example, spreadsheets were used for tracking data entry. Let's start asking some deeper questions about that spreadsheet platform. Is your spreadsheet system meeting your current needs? Are you able to work on any data entry with or without an internet connection? How are your clients sending you the data that you're entering into that platform? How much time would you save if that data entry were automated?

Depending on your business, and which clients or industries you tend to work with the most, you'll have a variety of different answers here. In some cases, you'll have to consider the difficulty of getting your clients on board with a new technology platform as well, but the priority should be on making your internal operations as efficient as possible.

> *Accountants are facing mounting pressure to deliver more accurate results in less time, and they are increasingly turning to technology to help scale their work.*
>
> – Sarah O'Sullivan, Director of Product Accounting at LeaseQuery, CPA PracticeAdvisor 2022

Specifically for the accounting industry, there are a few key areas you should consider when evaluating your potential and existing tech stack, as well as the tech offerings you provide and manage for your clients.

Financial Software / Proprietary Systems

Your business specialty and any direct affiliations you have with different software vendors, there are a handful of systems you have available to use. These will be the key systems for your day-to-day work, and can often include platforms for filing taxes, managing bank accounts and transactions, as well as monitoring business expenses and income.

Digital Forms

A digital form platform may not be the first thing you think of for your accounting business, but once you've made the transition from paper to digital you'll never go back. Digital forms give you a streamlined way to capture data, with integrations that get your data exactly where you need it, eliminating manual data entry and human error.
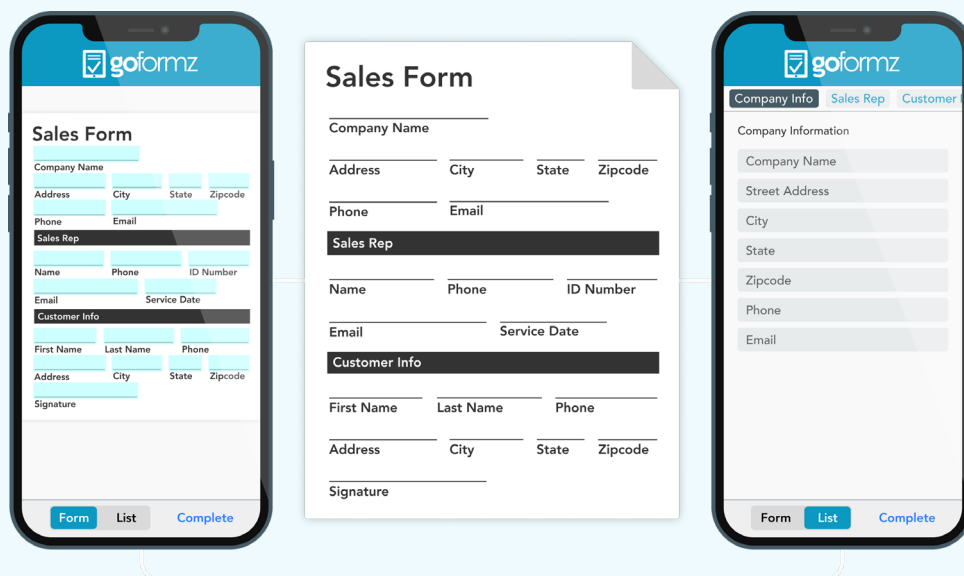
Payment Processing

When it comes to getting paid, the software you trust to capture payments can make a big difference. Make sure that the system you recommend to your clients is one you trust using yourself. That level of recommendation can build stronger rapport with your clientele. Additionally, by familiarizing yourself with the systems you recommend to your clients, you can be a go-to resource for additional services and up-selling opportunities to grow your business with your existing customers.

Inventory Management

As a service-based business, inventory management may not be one of the systems that your mind jumps to first, but it isn't one that should be forgotten. For many smaller businesses, online and brick-and-mortar, an inventory management system may not feel like a priority, but it can streamline business management processes in an invaluable way. Explore different options from vendors you trust so you always have recommendations ready for your clients.

HR/Payroll Processing

In some cases, this may have some overlap with your financial software, but if it isn't included in any proprietary platforms you use within your business, this is a powerful tool to have available. Managing people's data and ensuring quick, efficient payroll processes can protect your business and your clients' businesses too. Top-tier platforms will integrate with your existing systems while also offering supplementary tools like direct deposit processing and customizable onboarding programs.

> *"Actually, when machines take over repetitive, time-consuming and redundant tasks, it will free human finance professionals to do higher level and more lucrative analysis and counseling for their clients."*
>
> Bernard Marr, Forbes 2018

This is just a preliminary list of the types of software solutions you should consider. For more targeted insight into your customer base, send a survey to your existing customers to ask what additional services they wish they could come to you for. You may find unique opportunities to expand your business.

Once you have the needs of your business outlined, and your ideal scenario for how they all communicate with each other, you're ready to begin the process of selecting your software platforms.

Choosing the Right Technology

With your business needs outlined, it's time to start finding the right solutions. Some of the biggest factors you'll want to consider when evaluating different platforms are compatibility with the systems you want to keep, ease of use, security, scalability, and cost. Start by taking a look at your list of business needs, and defining features and functions for each solution that will meet them. Having this list written out before you begin your search can help you narrow down the best solutions quickly. Another option is to create a chart with a list of each solution you plan to test and each feature you're after. A single check next to each feature will give you an at-a-glance view of which platforms should be in your top three.
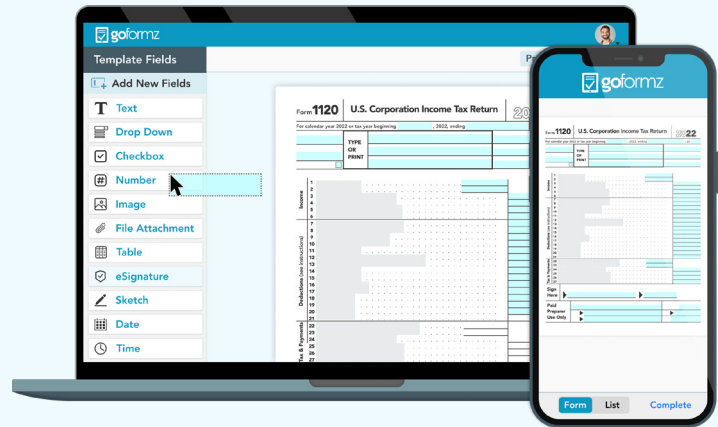
Once you have your top three narrowed down, it's time to begin a free trial. Keep in mind, if the platform solution you're evaluating doesn't offer a trial, or doesn't offer a trial long enough for you to get a feel for applying it within your business, then that likely isn't the right system for you. For example, if you're evaluating a digital form platform to see how easy it is to send timesheet data from the platform to your ERP or payroll system, consider how long your pay period is. If you run on a typical bi-weekly payroll cycle, you'll want a free trial of two weeks so you can accurately review how easy it is for your employees to fill out their timesheet forms, and how easy it is to compile, review, and transfer the data. If a digital form solution you're considering only offers a few days in their free trial, you won't have the opportunity to really evaluate how well it works for your team.

Another thing to consider is how easy it is to get answers to your questions. Either through self-service within the platform or their help documentation, by sending a question to their support team, or even chatting with a sales representative, you want to get a taste of how this company treats questions and concerns. While you will also want to look at the reviews of the platforms on a trusted peer review site, nothing beats a first-hand test of contacting their support team. This can often be an indicator of how easy your onboarding process will be, and how straightforward the in-app documentation is.

While the biggest factors in your decision should be whether the platform meets your business needs, how easy it is for you and your team to use, and what help options are available if you get stuck, there are other things you should consider as well.

Is This a Platform You Can Promote?
Consider if your clientele will see this platform too. If it's a smaller, niche brand, do your research behind the company to see what they stand for and if those align with your business goals as well. Reputable companies will have an "About Us" or "Our Story" page on their website and that should cover some of their main core values, and even provide insight into their team or at least their leadership. If it's a larger brand name you can search news outlets online to see how their public reputation aligns with their stated values.

Can This Platform Expand Your Business?
Explore options around affiliate programs or white-label options. White labeling is a way to customize the platform with your own logo and branding so that you can then resell it to your own clients. If the platform is one you enjoy and would make communication or data transfers with your clients easier, see if there are options for you to pass along discounts to your customers or earn additional revenue through promoting the system.

What Are Current Customers Saying?
Nothing tells a software platform's story better than the stories of its customers. If it's a reputable brand, they're likely visible on a few different peer review sites. Don't underestimate the value of a company that has fans who feel comfortable raving about it publicly. Keep an eye on the features you've already identified as critical to your business, but also look for reviews that call out the ease of use, customer support, and customization options.

To really condense it down to a single key point: This isn't the time to be generous with your evaluations. Take a critical look at the software platforms you're considering and make sure they can meet your needs. If you can't tell from their website or review sites, reach out and ask the company. Any software business worth its salt will make the time to make sure you're comfortable with their platform without rushing or pressuring you into a decision.

Implementing Your New Tech Stack

Change is one of the most difficult things you can do in an organization of any size, though the larger your business, the more challenging it will be to get everyone on the same page. The easiest way to make sure everyone on your team is as excited as you are about your new technology solutions is to make sure they understand the 'why' behind them. Fill your team in on the details, call out any pain points they've brought up, and help everyone understand why there's a need to migrate to new platforms at all. Explaining the benefits is great, but helping your team understand why this decision was made in the first place can help them see how they will be impacted specifically.

> *"In an uncertain macroeconomic environment, leaders need to confidently share, "I value your time and talent; we're doing this to be more effective." And then demonstrate to their teams, through first-hand experience, how enjoyable and productive the change can be."*
>
> – Anne Raimondi, COO & Head of Business at Asana, VentureBeat 2023

In addition to understanding the why behind your company's transition, there should be open communication throughout the entire change management process. New software systems shouldn't be a Monday morning surprise for your team, they should know well in advance what changes are coming, the why behind these changes, and what benefits they should see by implementing the new processes. There's no way to overcommunicate big changes in workflow and processes for your team. These are the tools they need to do their jobs, and changes to that process can feel intimidating for everyone.
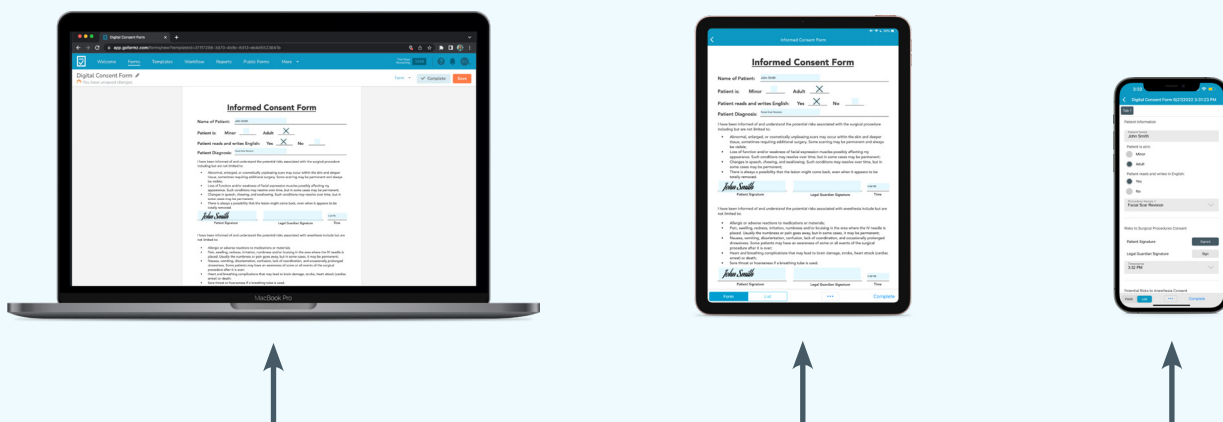
The Change Management Cycle

A typical cycle for change management within your organization should involve presenting the change, training, and onboarding for the new systems, listening to concerns and addressing them openly, and making tweaks and adjustments as you go. Then the cycle repeats itself as everyone gets more comfortable with the platforms, and as you learn new ways that each system can communicate with the others.

Communication Is a Two-Way Street

Just as you should be communicating to your team and your clients about the changes, they will likely have feedback and thoughts about the new platforms for you, too. It's important for you to listen to their opinions, and make sure they know you've heard them. If you have a daily or weekly meeting to check in about the changes, that's a great time to ask for feedback in an open, non-intimidating space. You can also let them know what you plan to do about their concerns. And don't be afraid to not have all the answers right away. Sometimes you'll have to bring those concerns to an onboarding specialist at your new software platform to get the best answers for addressing them.

Celebrate the Milestones Together

You, your team, and your clients are embarking on a new journey - celebrate it! When there are big adoption wins, new insights gathered, or workflow stresses mitigated, don't hesitate to call attention to them. If your clients are comfortable with sharing their stories on how their workflow may have improved with your new systems, share that with your other clients and let them know the pain points that were overcome together with this new technology. Not only is that great material for you to use to promote your business, but it also gives potential clients comforting insight into how you as a professional manage change within your own business.
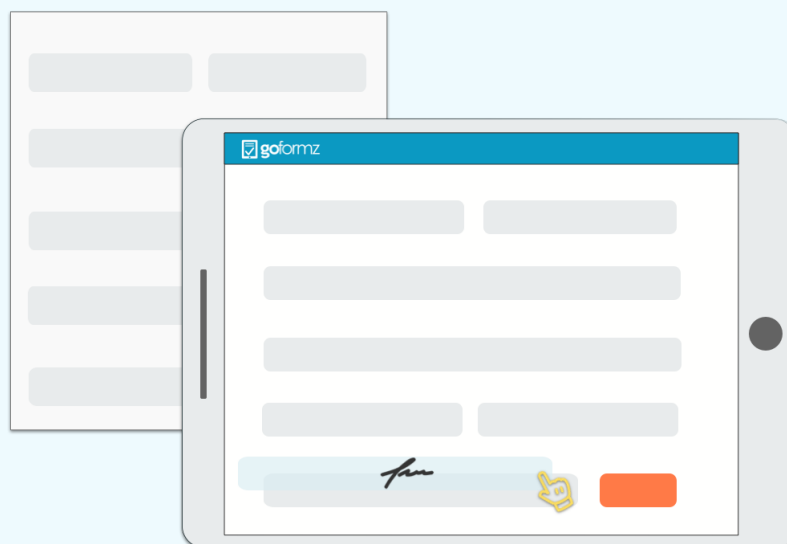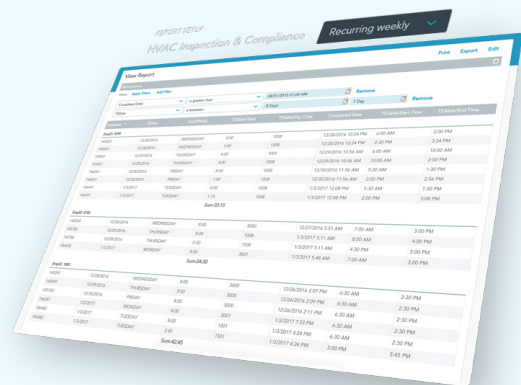
Maximize the Benefits of Your New Systems

Now that you're capturing better data, you can begin the process of using that data to improve your business. Start with gathering baseline metrics that can help you see everything you're now capturing. Since you haven't been able to collect this data before, make sure you let these systems run for a few weeks to a full quarter to give you a satisfactory baseline. These insights can help you identify patterns within your business processes, as well as identify any patterns among your clients.

Data-Driven Business Insights

Enterprise data is a popular term, and honestly, it should be. Businesses everywhere, across all industries, are finding that by capturing better data within their business they can easily identify places to improve. By simply gathering baseline data for how much your team gets done in a day, week, or quarter, you can better forecast growth within your business. Additionally, you can track where slowdowns happen most often for your team, and identify key places for improvement - either through your own processes or by implementing new technologies. Tracking data will also give you the ability to see which areas of your business are most profitable, if there are particular industries or client types less prone to churn, and even how your workload fluctuates throughout the year. All of this information can give you insight into making better business decisions as your company continues to grow.

Offering Data-Backed Solutions to Your Clients

Don't be afraid to share the knowledge you're now able to capture. In many cases, an accountant plays an important advisory role to their clientele, and your clients are likely to trust your suggestions. If you can use your new systems to identify slow-downs in your clients' processes, this is just another service you can offer them as a trusted business partner. Using native reporting within the platforms you already use to compile, compute, or translate their data, you can offer these insights directly to your clients. Integrating your business into your clients' businesses can help build longevity with them, and ensure a happy working relationship for years to come.

Don't Be Complacent With Your Choices

Going through the process of identifying and implementing these new platforms may have taken a lot of your time and energy, but that shouldn't discourage you from making sure you still have the best solutions possible. If you've opted to purchase a one-time software installation, you'll need to keep up with updates, newly available features, and even competitors.

Thankfully, cloud-based software platforms (sometimes called Software as a Service, or SaaS, platforms) don't run the same risks. Instead of a single, large investment, you'll be making smaller monthly, quarterly, or annual payments, for continuous access to the latest features and updates. The best platforms will offer continued support packages, or support access, in addition to supplementary resources like webinars, eBooks, or even exclusive newsletter content that can teach you about the new features they're releasing.

Bringing It All Together

Expanding your tech stack to better fit your business needs doesn't need to feel challenging. By breaking the process down into an initial analysis, setting your standards high, and putting in the time to research the available solutions, you can streamline every aspect of your business.

The best part is that this process can be broken down if you need it to be. Whether it's time, budget, or learning-curve concerns that have you feeling hesitant, you can break down the entire process to tackle one aspect of your business at a time. After all, this is your business, and you should be finding the technology that supports you on your own terms.

Why Choose GoFormz?

GoFormz online and mobile forms go beyond your standard form app. As the only mobile forms platform that leverages patented technology to allow users to create digital versions of their existing forms, your team and clients can experience a seamless transition. Using digital forms that look exactly like your existing paper documents simplifies and expedites onboarding while providing a more professional, modern means of documentation for customers and partners.

Customizable Forms and Integrations
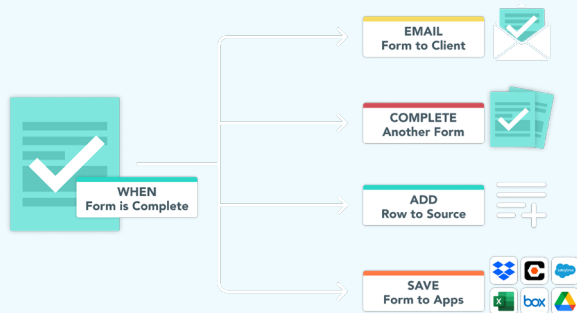
A familiar interface provides a flexible front end for field teams collecting data, but powerful data capture with meaningful integrations will streamline workflows across your entire business. Powerful connections with platforms like Salesforce, Procore, Smartsheet, Google Workspace, ServiceMax, Box, Egnyte, Dropbox, and more, allow data to be passed seamlessly between your mobile forms, systems of record, and databases.

Built for Every Device

GoFormz also provides a small-screen optimized viewing mode for every form, which can be easily toggled on and off whenever a user may need it. Mobile forms can be used offline and later synced to your account once a signal is available. GoFormz mobile forms can also host a variety of new data types like Images, Sketches, GPS/Maps, and E-SIGN Act Compliant electronic signatures.

Accessible to Everyone
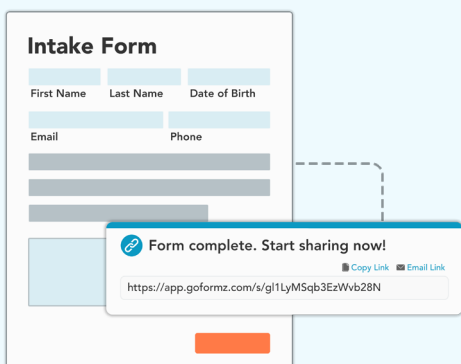
Finally, using the GoFormz Public Forms feature, you can share links to your mobile forms for people outside your GoFormz account to input data, approve form completions, and more. Once a link to your Public Form has been distributed, recipients can load the digital form in their web browser, enter data into the pre-selected fields, and hit 'complete' when ready. Using Public Forms to share editable forms drastically simplifies the collection of signatures, customer surveys, new client information, and so much more.

Getting Started with GoFormz

Getting started with GoFormz is incredibly easy, and requires no code or IT support. First, sign up for a free GoFormz account and log in from a computer, then:

1. Upload a PDF or JPG of your form or use one of our free Starter Form Templates
2. Drag and drop fields onto your uploaded form, in the Template Editor
3. Make your form fields interactive and dynamic in the Properties panel
4. Automate form actions (like routing and tagging) in the Manage Events Window
5. Download the GoFormz app and start filling out forms from any mobile device

To learn more about getting started with GoFormz, sign up for a free account and check out our GoFormz Starter Guide, our Video FAQs, or our Video Tutorials.

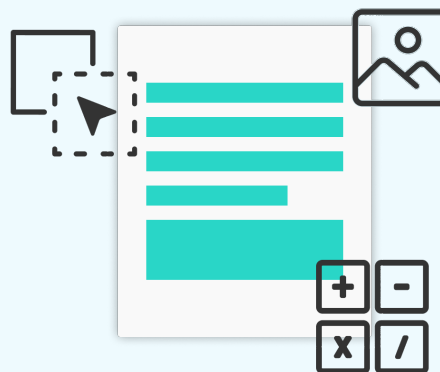<div align="center">

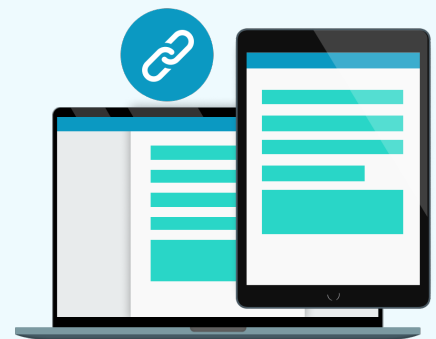**Sign Up for Free**

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Digitize an existing form or create a new form from scratch!

2. Build

Build your digital forms in our drag-and-drop form builder

3. Share

Fill out forms on mobile devices and share forms online