

2014

WHERE ARE THE GROWTH OPPORTUNITIES FOR ACCOUNTING PRACTICES?

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AccountantsWorld[®] 

Dr. Chandra Bhansali
Co-Founder and CEO, AccountantsWorld



Where are the growth opportunities for accounting practices?

Accounting has become a low-margin commodity service, and the tax preparation market is shrinking. So how do accountants grow their practices?

In this white paper, one of the thought leaders in the accounting profession will uncover growth opportunities worth billions of dollars that proactive accountants can begin to realize today – if they know where to look.

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Dr. Chandra Bhansali is co-founder of AccountantsWorld along with his wife Sharada, and both have been serving the accounting profession since 1985. As an ardent proponent of raising the relevance of the accounting profession, and one of the top technologists in the industry, Dr. Bhansali has been named one of the "100 Most Influential People in Accounting" by Accounting Today ten times running.

According to Accounting Today, "With his vision of accountant-centric software and his history as a pioneer of the cloud, AccountantsWorld President Chandra Bhansali and his company are natural leaders as the profession finally gets its head into the clouds."

There's no question: the current paradigm doesn't project a bright future for the accounting profession.

Let me tell you an incident I encountered recently. I think most accountants can relate to it as it portrays the woes of most accounting practices.

One day I was talking to a CPA friend. When I asked him how his accounting practice was doing, he said, "Chandra, you won't believe it, but I don't run my own accounting practice."

Surprised, I asked, "Then who does?"

He pointed to the most widely used "do-it-yourself" accounting systems sold directly to small businesses and said, "This software and my clients do. Clients buy this software, but most don't know a thing about accounting, so they end up making bookkeeping messes. I have to spend hours cleaning up those messes before I can do my professional work. This is not why I became a CPA. I became a CPA to add value to my clients' businesses and give them the crucial business advice they need. But under these circumstances, I'm unable to do that."

Since then thousands of accountants have echoed this sad sentiment.

But that's not all. The state of another accounting service - tax preparation - isn't any better. More and more clients are buying "do-it-yourself" tax programs and doing their tax returns themselves. Undoubtedly, the market for this service is shrinking.

If we look closely, we uncover a shocking reality – and the reason that accountants have lost control of their core services (tax and accounting).

While technology has undoubtedly brought in tremendous benefits to accountants, it is also the cause of the diminished control that accountants now have over their core services, and of the marginalization of accounting practices.

Using the power of the mainframe computers, payroll bureaus captured payroll processing services from accountants. The tools accountants had in the 1970's, 1980's and 1990's were no match for the power of the mainframe computers.

The "do-it-yourself" (DIY) accounting systems and tax programs are products of the PC era. DIY accounting systems took control of accounting away from accountants, and DIY tax programs have taken a big bite out of the tax preparation business.

If accountants continue on the same path and keep surrendering more and more of their territory to the ever-increasing intrusion of external forces, the prospects for a brighter future for accountants will keep getting dimmer.

But fortunately, unlike previous technologies, new technological advances have created tremendous potential for accountants to recapture a good amount of business they had lost to external forces. And that's not all. These technological advances have also created billions of dollars worth of new opportunities for accountants.

The revolutionary cloud technology that has transformed so many aspects of our lives in sweeping ways has the potential to completely transform the accounting profession and help you revamp your practice.

There is only one caveat. The same external forces that have penetrated into your territory are also using their own cloud technology aggressively to penetrate even deeper. Unless you act fast, it is likely that you may not only miss this tremendous opportunity that awaits you, but you may also see the growth potential for your practice shrink further.

Before you explore the new opportunities, let's review the major challenges accountants face in accounting today, and see how cloud technology can help you overcome these challenges.

Time spent on non-billable (or non-productive) tasks

When you think about the tasks that you (and most accountants) do on a regular basis, you'll quickly find that some of those tasks are either not adding professional value or not billable (or both). These time-draining tasks include:

- **Fixing client bookkeeping errors**

This is undoubtedly the worst time-hog.

AICPA released a white paper entitled Transforming Your Client Accounting Services. According to this report, 46.5 % of respondents to a survey conducted by the Wharton School identified "reducing the significant percentage of time wasted correcting client errors" as a "critically important" or "very important" challenge to be addressed.

AccountantsWorld recently surveyed more than 5,700 accountants regarding this issue. The response was overwhelming. 69% of respondents said they waste a significant amount of time fixing mistakes clients make in QuickBooks® and other similar programs.

- **Managing different versions of accounting software**

At AccountantsWorld, we've spoken to thousands of accountants who manage multiple different versions of software for their client accounting work. Some firms tell us they maintain and support 5 or even 10 different versions simultaneously! The conventional thinking says, "if even one of my clients wants to use an older version of QuickBooks or any

other package, I need to support it at my office too.” This is obviously a huge IT problem – but it’s a business process nightmare, too.

- **Transferring data files back and forth**

As you have all experienced, getting the data from client PC to your PC is a cumbersome process. If client wants to be current, all the adjustments you have made have to be entered back into clients’ system. It is a frustrating exercise.

- **Preparation of fully customizable financials**

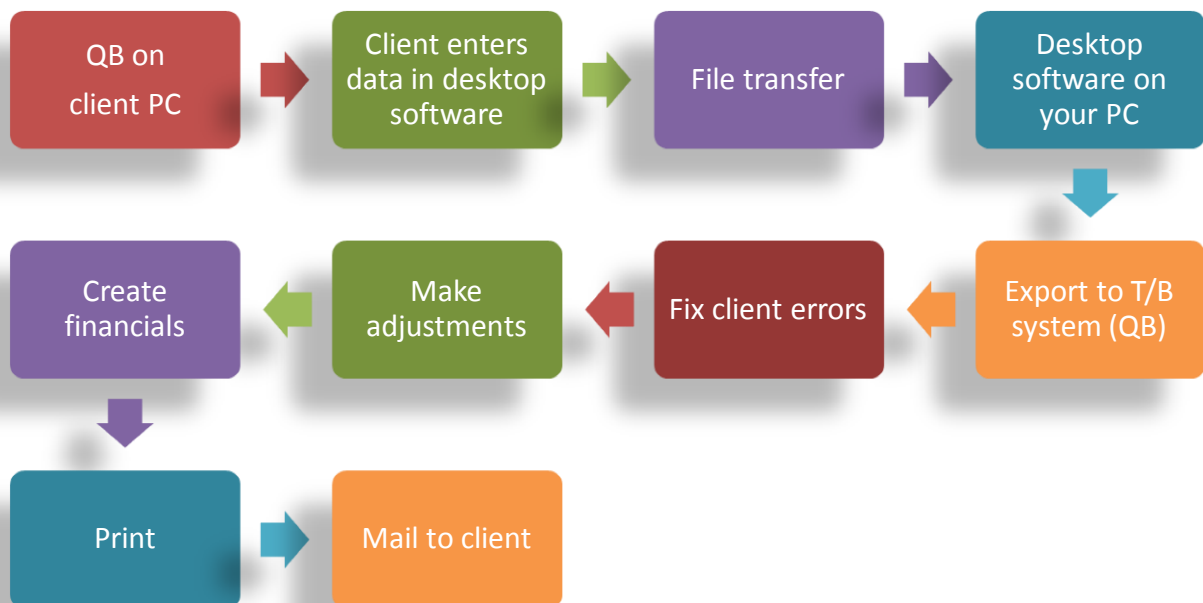
The DIY programs created for clients produce run-of-the-mill financials. They don’t have the capabilities to create fully customizable financials. You either have to use complex add-ons or transfer the data into a professional trial balance system. That takes a significant amount of time and effort.

- **Sending and receiving paperwork from clients**

Whether you’re printing and mailing financials and tax returns to your clients, or receiving faxes and handwritten notes from them, your firm is creating and accumulating a mountain of paper documents – and then spending significant time to search, file, and retrieve all of those documents.

Significant inefficiencies

These challenges have introduced tremendous inefficiencies in client accounting.



The above diagram shows the typical process for performing accounting engagements in desktop QuickBooks or any other “do-it-yourself” accounting system. That’s a pretty convoluted process. But the really amazing part is that the majority of these tasks – from file transfers and data exports to printing, mailing, and filing - don't even belong to core accounting. Those are all routine, non-productive tasks. This illustrates how convoluted, complex and inefficient the QuickBooks-Centric model has made accounting.

These inefficiencies are robbing accountants of hundreds of hours and 30-50% of their profits from accounting engagements.

Diminished perceived importance of your services

When clients use the “do-it-yourself” accounting systems created for small businesses, they believe that they have done most of the work. They get the wrong impression that as an accountant you essentially add just little value over what they have accomplished using a piece of software.

Difficulty in differentiating your firm

Think about it - what is the most important factor that helps your firm stand out from the crowd? Most accounting firms don’t have a clear answer to that question. They talk about customer service – but so does every other firm. Without clear differentiation, clients often decide on their future accounting partner based on short-term cost – which diminishes the value and prominence of accountants.

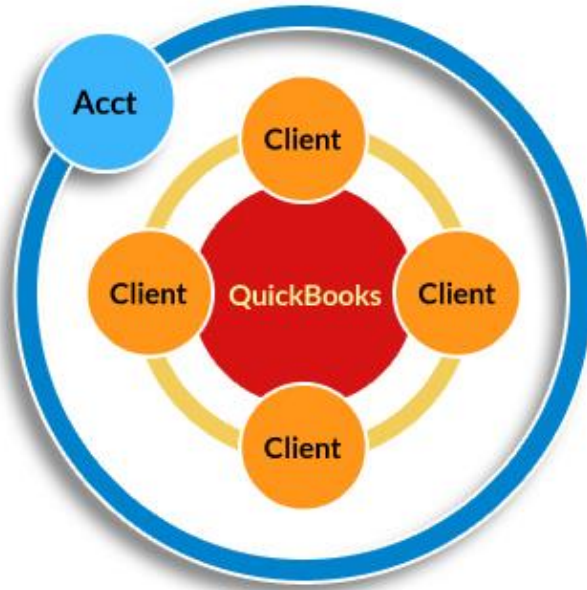
Double whammy

From the above discussion you have seen that you are offering what is perceived by your clients as a commodity service in a highly inefficient manner. What could be worse than that? As a consequence of all these factors, accounting has become a low margin services.

So how did we end up here?

The root cause of this current inefficiency

The diagram below represents a graphical view of the current state of client accounting.



**Accounting driven by
clients and by
QuickBooks/DIY software**

Note that DIY programs like QuickBooks are at the center. As you all have experienced, your clients don't have to pass an exam to buy and use QuickBooks. Since many of them don't know much about accounting, they're likely to make a bookkeeping mess. You have little control, if any, over what clients do. All you are doing is sitting on the sidelines waiting for those messy accounting data files. There is no proactive role for accountants in this scenario. It is only reactive and problematic. It costs you hours, it causes you frustration and it marginalizes your practice. You're so passionate about giving your clients a service they really value – but here you are, reacting to a piece of software.

What is the solution to the current challenges?

Revolutionary new cloud technology provides an elegant solution to the problems we discussed here.

Introducing a better model: **Accountant-Centric model**

Now, let's talk about how the entire process changes when you use what we refer to as **the Accountant-Centric model**.

Accountant-Centric Model of Client Accounting



An Accountant-Centric solution puts accountants back at the center of client accounting where they belong, and enables you to work collaboratively with your clients (instead of reactively after them). The role of the Accountant-Centric solution is to facilitate that collaboration. Those are really the two essential tenets of the Accountant-Centric paradigm.

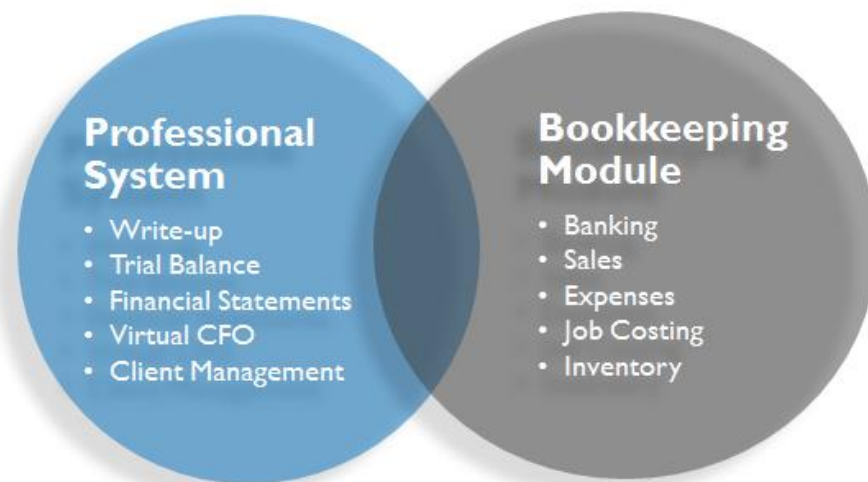
In our view, there's only one Accountant-Centric solution on the market today: the **Accounting Power system from AccountantsWorld**. That's not a coincidence, since we invented this concept over a decade ago. Over the past ten years, as almost every other solution provider has focused on developing "do-it-yourself" accounting systems for your client that diminish the value of accountants, we've devoted our attention to shifting client accounting back into the hands of accountants, who are capable of maintaining a healthy balance between their clients' needs and their own.

A closer look at Accountant-Centric

Let's examine the inner workings of an Accountant-Centric solution.

A complete, fully unified accounting system

In the Accountant-Centric model, there is one unified cloud-based system that both you and your clients access at any time using the Internet. So everything resides on our fleet of very secure servers. This system includes what a bookkeeping system like QuickBooks or Peachtree contains (such as modules for banking, sales, expenses, job costing and inventory). At the same time, it also has everything that you need for your professional work (the ability to perform your write-up and trial balance work and create fully customizable financial statements).



Just to be clear - everything is now in the cloud. You have nothing installed on your PC or your clients' PCs, so you can work from any Web-enabled computer or device. The client can also log in and do their work anytime. And once they have done their work, you log into the system and then you do your work. There's no data transfer work for you or your staff to do.

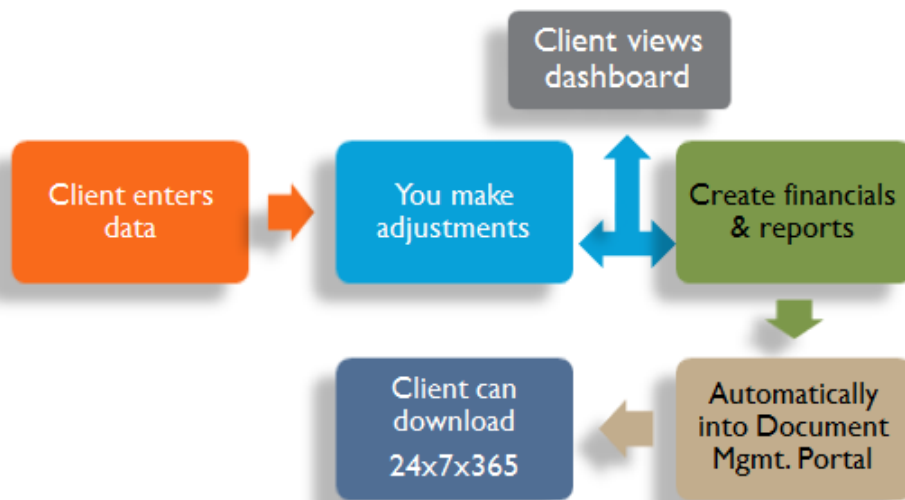
Of course, we recognize that 25-30% of a typical accounting firm's work is still after-the-fact write-up work, where clients give you cancelled checks, deposit slips and bank statements to maintain their books. Accounting Power lets you complete your write-up work highly efficiently. Besides heads-down data entry, you can also electronically download bank statements, credit card statements etc. That reduces data entry significantly, making write-up work more profitable.

You also have powerful trial balance capabilities that are comparable to what you'll find in standalone trial balance systems in Windows. You can drill down to the source entry, or view even a source document, such as a bill. Making adjusting entries is a breeze. You can add notes and tick marks.

Finally you can create fully customized financial statements in minutes—complete with coversheet, table of contents, accountants' letter and footnotes. Combine accounts however you want, and format the statements precisely the way you want them to look.

Streamlined workflow in Accounting Power

Let's take a look at the impact that Accounting Power has on your workflow.



In one word: simple.

You set all your clients in Accounting Power. All your client has to do is log into the system from your website to enter data. As an accountant, you immediately have access to that data so you can make adjusting entries in the same system. Then you create the financial statements and needed reports. Also, Accounting Power is fully integrated with a client portal and document management system. So as soon as you close the books and specify which reports along with the financials you'd like to share with your clients, those documents are automatically moved to a secure location where clients can access and download them anytime they want.

In addition, you can now easily interact with your clients. You can sit with them personally, or you can communicate using the dashboard, which gives you a very clear picture of their financial situation. It's evident how easy your work flow has become, and how efficiently your accounting work now gets done. You're now able to add value to your client services. Let me explain to you what makes this possible.

Key tenets of Accountant-Centric

There are three core principles in the Accountant-Centric philosophy:

One fully unified system, with complete functionality

No more isolated, separate systems for the client and the accountant. Accountant-Centric offers one integrated system for both professional accounting and bookkeeping.



Collaboration

With the Accountant-Centric approach, accountants and clients work together, not in isolation. This minimizes client errors and allows both parties to view information simultaneously and work much more closely together. This level of collaboration leads to unprecedented efficiency and productivity.

Customized functionality for each client

Each functional component in an Accountant-Centric system can be custom-tailored to the needs and abilities of each client. You, the accountant, decide whether it should be performed by you and your staff, the client, or shared between both parties.

Here's an example - suppose you have a plumber client who doesn't know much about accounting. You only provide him with access to writing checks and entering deposits, and when he logs into the system, those are the only things he even sees on his screen. Those are the only things he can do.

You have another client who has a competent bookkeeper. You can give her access to accounts receivable, accounts payable and maybe even bank records; but perhaps you don't want her to handle the chart of accounts, so you keep the chart of accounts off-limits to her. By customizing the system for each individual client and giving them the ability to do work whenever they want, you prevent the client from making predictable mistakes.

Clients do what they're qualified to do, you do the rest.

Never sold directly to your clients

We strongly believe that accountants, with their professional skills, are best qualified to help their clients choose the right accounting solutions for their needs, and not the providers of "do-it-yourself" solutions. That's why we never sell any products or services directly to your clients.

Accountant-Centric solutions are sold exclusively to you, and you decide how you want to configure them and what access you want to give to your clients.

Now let us see how this Accountant-Centric model creates tremendous opportunities for you

Opportunity #1:

Regain control of accounting and strengthen your precious client relationships

As you learned, the prime source of current problems in accounting is that the piece of software created to diminish accountants' relevance has placed itself at the center of client accounting. By giving any solution provider free access to your clients, you've compromised your most precious business asset—your client relationship. For example, Intuit® has access to millions of accounting clients, and like any proactive business they will use it to their advantage, without any consideration to its damaging impact on accountants. This is precisely what they are doing.

Seeing tremendous opportunity in payroll processing created by the Internet, Intuit—the creator of QuickBooks—entered into payroll processing. In a short span of few years, Intuit has become one of the largest providers of payroll services and a major competitor to accountants who offer payroll services. Thousands of accountants who offer payroll services have already seeing the negative impact of this.

It is not just Intuit. Virtually every solution provider that has access to your clients is using it to sell more of their services. Xero® started selling accounting systems and is now selling payroll services. Paychex® now sells accounting systems.

Soon someone will start penetrating into accounting services. It is naïve to think that won't happen. When you referred your clients to Intuit for QuickBooks, did you ever think they would enter payroll processing services? The cloud makes it possible for any major corporations to offer accounting services.

So, if you want to capitalize on the tremendous growth opportunities presented by the cloud, you must regain control of your client relationships.

Only Accountant-Centric solutions like Accounting Power let you accomplish that. Accountant-Centric solutions are sold exclusively to you and you decide what access you want to give to your clients. Providers of Accountant-Centric solutions, like AccountantsWorld, do not sell any of their products and services directly to your clients.

A word of caution: Don't assume that if a solution is cloud-based, it would be an Accountant-Centric solution. Virtually all cloud solutions, with the exception of Accounting Power, are "do-it-yourself" solutions that are sold directly to your clients. By their basic premise, they diminish your client relationships.

In Accountant-Centric solutions you work closely with your clients. These solutions therefore go beyond just protecting your client relationships; they help you strengthen your client bonds. This stronger client relationship is crucial for longer retention of your clients and growing your practice.

Opportunity #2

Make client accounting 30 – 50% more profitable

One of the most important benefits of Accountant-Centric solutions is that they let you overcome the challenges you currently face in client accounting and virtually eliminate all major inefficiencies.

Greatly minimizes client errors. By giving each client access only to the functions they can perform you greatly minimize client errors.

Eliminates cumbersome file transfers. Since you and your client have access to the accounting data stored on our secured servers, there are no file transfers.

Everyone works with the latest version. You and your clients work on the same most current version. The only difference is what clients see when they log in and what you or your staff see when they log in. Clients see only the most current version of what you have given them access to, while you and your staff have the access to the most current version of the entire application.

No traveling to client locations for bookkeeping. You staff can perform bookkeeping from anywhere—your office or even their home.

Preparing fully customized financials is a breeze. Accounting Power has remarkable capabilities for preparing fully customizable financial statements. You can create fully customized financials with cover, TOC, accountants' letter and footnotes in minutes.

Easy sharing of documents. One major advantage of the cloud is that it can be used to streamline processes. As soon as you close the books, financials and reports that clients need are automatically stored in client portals for 24 x 7 easy secured access by clients. This eliminates the hassle and cost of instantly mailing and faxing these documents when clients need. You raise client satisfaction while reducing your cost.

No risk of data loss. The data is stored on highly secured servers with continuous back up.

No licensing nightmares. If you are a member of a larger firm, you know how difficult it is to satisfy the licensing requirements of "do-it-yourself" software. For an Accountant-Centric solution, the licensing is very straight forward.

No chasing after client for data. As soon as clients enter transactions, all data is available to you.

Minimizing data entry. You can download bank transactions right into the system, saving a significant amount of data entry.

By eliminating all these problems and inefficiencies that are a drain on your staff time and streamlining the entire process of accounting engagements, an Accountant-Centric accounting system like Accounting Power lets your staff perform client accounting much faster, saving as much as 30-50% time, which means you can make your client accounting 30-50% more profitable.

Opportunity #3 Become an indispensable “virtual CFO”

What we discussed above was about making your accounting engagements more profitable. Now we’re going to talk about how you can make your services more relevant, become a true advisor and elate your clients.

With client alerts and dashboards, Accounting Power allows you to go far beyond simply processing transactions for your clients. Now you have the insights (and time) needed to fulfill your role as a trusted strategic advisor for their business – a virtual CFO.

Client Snapshot and alerts

Our client alerts and snapshot allow you to easily track key business drivers for success in your clients’ businesses. You can monitor the fiscal health of all of your business clients in just minutes and make personalized recommendation - all while sitting right in your office.

Client Name	Client Code	Access	Cash Balance	Accts Rec	Accts Pay	Suspense	Check Amount	Expense Account	Year End	Current Period	Client Login
Cherry Hill Photographic, Inc	HILL2	<input type="checkbox"/>	118,093.67	37,457.00	-22,762.67	0.00	0.00	0.00	12/31/2013	05/31/2013	
Hanford-Pruner Cattle & Grape Company	pruner02	<input type="checkbox"/>	57,042.66	60,291.63	-59,931.89	70.00	11,000.00	12,000.00	12/31/2013	06/30/2013	04/25/2012
Hereford & Colusa Investors	davecolusa	<input type="checkbox"/>	110,747.41	2,510.79	-10,706.00	0.00	0.00	0.00	12/31/2013	01/31/2013	
Holiday Ski Hill Enterprises	depart01	<input checked="" type="checkbox"/>	7,127.44	1,140.00	-4,957.58	920.00	0.00	0.00	12/31/2013	04/30/2014	01/09/2014
Horowitz and Barkley LTD	testdm101	<input type="checkbox"/>	78,889.00	7,400.00	-3,000.00	0.00	0.00	0.00	12/31/2012	10/31/2012	
Huffer & Huffer Co LPA	12077	<input type="checkbox"/>	40,026.17	0.00	0.00	0.00	0.00	0.00	12/31/2013	12/31/2013	
Huggins W-2 Processors	JH-W2s	<input type="checkbox"/>	47,900.00	0.00	0.00	0.00	0.00	0.00	12/31/2013	03/31/2014	
Hypower Engineering Corp.	NaumAll	<input checked="" type="checkbox"/>	73,233.35	40,676.54	-489.84	9,876.00	0.00	0.00	12/31/2013	11/30/2013	04/25/2014

Here’s how it works. You set the thresholds for critical business drivers that are indicators of the fiscal health of your clients - things they want you to monitor to prevent fraud, keep checks and balances, and monitor cash flow. These thresholds will be different for different clients, and may include the maximum amount of a check, receivables, accounts payable, the quick ratio, inventory

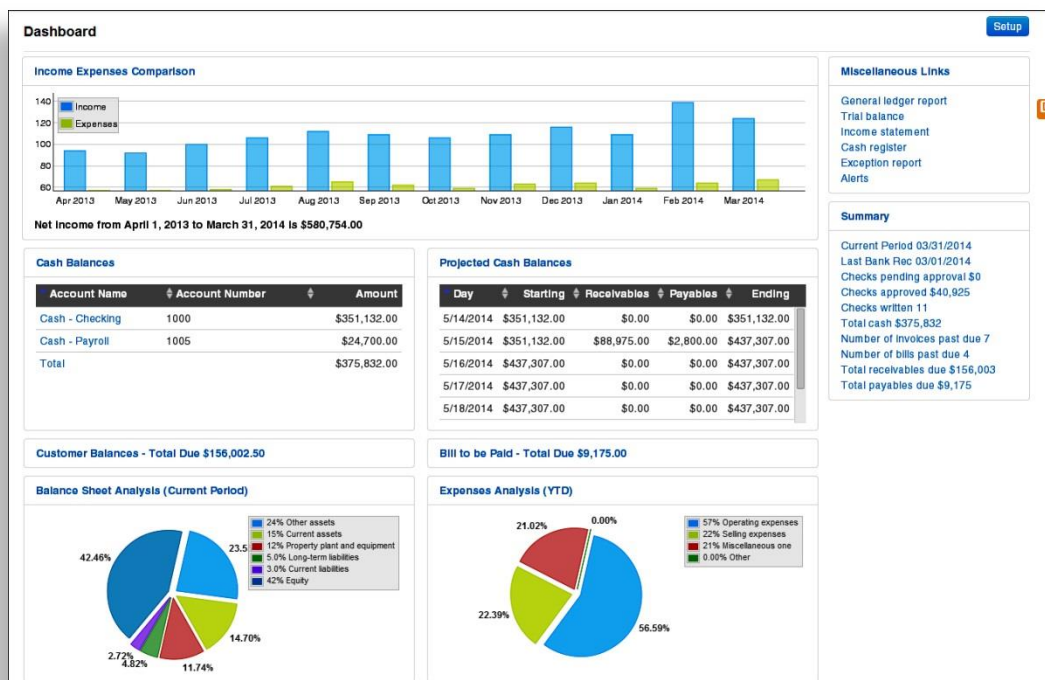
turnover, and so forth. And of course, you'd probably want to monitor the cash flow for all your clients.

Once you have set these thresholds, when you log into the system, Alerts will show, for each client, if any of their parameters have fallen outside the specified limit, and by how much. You may notice that for one client a check has been written for an unusually large amount, while another client may be falling behind in paying his bills, and a third client has rising account receivables. And you can make all these observations in a matter of minutes, and then follow up on them.

You can get alerts when any parameter for any client goes outside of your thresholds – on your PC or sent to your mobile device.

Client dashboard

Accounting Power also provides a client dashboard that allows you and your clients to easily scan a number of key fiscal trends in their business, including their balance sheet data and expenses.



Your small-business clients will be thrilled that, for the first time, they can afford the much-needed services of a CFO. And since you can offer these services with a minimal investment of time, you'll be earning much higher profits than in traditional accounting services. And if you charge for fixing bookkeeping messes, then by minimizing those messes using Accounting Power and using that time to offer valuable advice to your clients, you'll earn 2-5 times more. Perhaps most importantly, you become indispensable to your clients, so you can retain your best clients for life.

Opportunity #4: Payroll**Turning a “No-Gain, All-Pain” service into a “No-Pain, All-Gain”**

Most people believe one can't make money offering commodity services. The reality is so many companies are making tons of money offering what have been termed as commodity services.

This is done through the innovative use of technology to achieve a high level of automation while minimizing manual work. Technologies have turned many services that were not profitable at one time into some of the most profitable services.

You don't have to look far to find such examples. A glaring example of this is right in our profession. Some major corporations and thousands of accountants have made what traditionally has been considered a commodity service into one of the most profitable services.

We're talking about payroll services.

In the past accountants kept away from offering this service and for good reason - with the tools accountants had in the past, it was a “no-gain, all pain” service. But, look at the other side of the coin - with an EBIT of 40% or so, payroll service bureaus have made this so perceived commodity service into one of their most profitable services - worth billions of dollars!

What's going on?

Well, the payroll service bureaus found a way to offer this service with minimal manpower—using the power of mainframe computers. Accountants could not achieve that level of efficiency with the tools they had then.

But now the situation has changed. Today the cloud has given accounting firms the same computing power that payroll service bureaus enjoyed until just a few years ago.

A cloud-based Accountant-Centric payroll system like AccountantsWorld's Payroll Relief has completely automated payroll processing. Thousands of accountants are using this powerful solution to offer highly profitable service with zero compliance headaches and with a fraction of the work required to offer tax and accounting services. If you're currently not offering payroll services, you owe it to yourself to learn about new cloud-based payroll solutions from AccountantsWorld, Creative Solutions® and a couple of other providers who have *created cloud-based payroll solutions exclusively for accountants.*

Let's see how *Payroll Relief* works:

Most clients enter payroll data into a customized Excel spreadsheet generated by the system. Some enter data directly into the system. Only for the clients who are not capable of using either of these simple methods, firm staff enters data.

Once data is entered using either of the above methods, Payroll Relief does all the following, *automatically, on time and with 100% guaranteed accuracy.*

- ✓ Computation of payroll for Federal, all 50 states and all localities.
- ✓ Direct deposit of employee/contractor paychecks
- ✓ Electronic filing of quarterly and yearly federal, state and local tax forms.
- ✓ Electronic payment of federal, state and local taxes
- ✓ Complete year-end processing including W-2's, W-3's and 1099's
- ✓ Comprehensive reporting.

There are only two tasks left—the printing of paychecks for employees not on direct deposit and receiving your fees. We also help to eliminate those tasks also from your office.

You can instruct Payroll Relief to save paychecks into the client's Cloud Cabinet folder, where they can print the paychecks in their offices securely. You save the time and hassle of printing paychecks and clients save the shipping and handling costs and receive their paychecks immediately after you have processed their payrolls.

And finally, if your client gives you permission, we can take your fee out of your client's bank account and deposit it into your bank account.

This gives you an idea how easy it has become to offer highly profitable payroll services.

(Last but not least) Opportunity # 5

The opportunity worth billions of dollars that accountants can't afford to miss

You already saw how the cloud has made it possible for us to drastically reduce the inefficiencies in accounting so it can be made more profitable. But did you know that cloud technology can take your accounting practice to completely new heights?

You can double or even triple your accounting practice, while raising your profit margins significantly. Imagine what this giant leap can do to your take-home pay and your nest egg for retirement!

You must be wondering how it is possible and how you do it.

You do it by identifying the deficiencies and inefficiencies in the accounting operations of your clients and offering them a better alternative.

The providers of off-the-shelf "do-it-yourself" accounting systems have created a lot of hype about their systems. They portray their systems as something that any business can use to perform most of the accounting themselves and save money.

But you know that for many, if not most, of your clients the reality is quite different. Their in-house accounting operation is marred with tremendous inefficiencies and problems. Some have inept staff that makes lots of errors, while others have a low staff productivity problem. Some have highly convoluted and disorganized processes.

Wouldn't these clients be thrilled if you could take away all the headaches of maintaining an internal accounting operation, provide them value-added services like CFO services, be on the top of their business finances, help them manage their cash flow and run their business efficiently—and maybe even save them some money.

They certainly would be extremely happy if you could do all that for them.

And the good news is that cloud based Accountant-Centric solutions let you perform complete accounting services right from your offices using a highly efficient, streamlined operation. Now you can turn complete accounting into a highly profitable service.

Using our innovative Accountant-Centric solutions, AccountantsWorld can help you set up a highly efficient, top-performing **Complete Accounting Service** and perform the following services for your clients:

- Streamlining clients' entire accounting operation
- Making accounting paperless so everything is accessible instantly when needed
- Performing bookkeeping
- Paying bills
- Recording payments received
- Constantly monitoring cash flow, accounts receivables, accounts payables, and important business drivers
- Regularly discussing clients' business finances
- Performing trial balance work
- Preparing financial statements
- payroll processing, and
- Other controller/CFO services as needed.

By offering complete accounting services you can turn some of your current \$5,000, \$7,000 or \$10,000 attestation or compliance engagements into \$20,000, \$30,000 or even \$50,000 highly profitable engagements!

Conclusion

The mainframe computers and PC technology have diminished accountants' control over their core services—tax, accounting and payroll. Today, accounting has become a low profit-margin commodity service and tax preparation market is shrinking. Payroll service bureaus control most of the payroll processing business. It's no wonder, under these circumstances, the growth potential for accounting practices is very limited.

However, cloud technology turns the table in the accountant's favor. A new class of cloud-based solutions—the **Accountant-Centric** solutions—gives accountants stronger control over accounting and payroll, and creates tremendous new opportunities for them. Using these Accountant-Centric solutions, you can:

- Strengthen your client relationships.
- Make client accounting 30-50% more profitable.
- Offer advisory services/become virtual CFO.
- Offer profitable payroll services.
- Capitalize on the most important opportunity—offer complete accounting services.

The bottom line is—you can increase your earnings 30%-50% or more in a few years by harnessing these opportunities.

But that's not all...

The best part is that you won't have to do anything more than what you'll be doing anyway.

You know that migration to the cloud is inevitable. All you have to do is strategically turn the transition to your advantage by using the right solutions and the right partner.

While every solution provider is aggressively migrating their solutions to the cloud, virtually every one of them is using the same old business model. Their primary business is still to create "Do-It-Yourself" solutions for small businesses and sell their products and services directly to your clients. They continue to follow this path because it has proven to be highly lucrative for them and has made their shareholders billions of dollars—obviously at the accountants' expense.

Even though this model hurts accounting practices, you had to subscribe to it in the past, because you had no alternative. But now you do have an alternative—the Accountant-Centric model, pioneered by AccountantsWorld. *AccountantsWorld has chosen to take the exact opposite approach—one that leads to making accounting practices thrive!*

With its Accountants First Initiative, AccountantsWorld is making an unprecedented, unwavering commitment to accountants.

What does the Accountants First Initiative do for you?

The Accountants First initiative offers a lot more than just Accountant-Centric solutions.

As a part of this exclusive initiative from AccountantsWorld, you'll have a Practice Development Specialist working one-on-one with you.

This is to ensure that you get all the help that you need, every step of the way. Some processes that were suitable for desktop solutions may not be ideal for cloud solutions, and your Practice Development Specialist can help you with those transitions. Also, the Accountant-Centric solutions give you the capabilities you never thought were possible. The Practice Development Specialist will help you understand those unprecedented capabilities and help you reengineer some of your processes to fully harness the power of the Accountant-Centric solutions.

Last but not least, we offer the complete cloud-based Power Practice System that provides virtually every Accountant-Centric solution you need to run your practice at a highly affordable price that even the smallest firm can afford. The Power Practice System includes solutions for bookkeeping, write-up, trial balance, financial statements, after-the-fact payroll, document management, client portals, practice management, website creation, and online marketing.

Our commitment to you—if you're truly passionate about your practice, then we'll do everything possible to help you grow your practice, better serve your clients, and thrive!

To learn more about the Accountants First initiative and our fully integrated suite of Accountant-Centric solutions:

Call 888.999.1366 and speak to a Practice Development Consultant, or

Visit www.AccountantsWorld.com

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