



Cure your clients' pain - and yours too

This ebook brought to you by





Dr. Chandra Bhansali started AccountantsWorld in 2000 with his wife and co-founder Sharada Bhansali, based on a general idea of leveraging the Internet to advance the success of accountants. Over the past 15 years, Dr. Bhansali has worked tirelessly to hone that concept into a very specific goal and mission for AccountantsWorld.

About AccountantsWorld

AccountantsWorld is the leading provider of cloud-based solutions for accountants. We've made it easier than ever for accountants to offer highly profitable payroll processing services, write-up, Client Accounting Services, and virtual CFO services.

And unlike other solution providers, AccountantsWorld is 100% committed to making accountants more successful. We never sell our products or services directly to your clients.

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Accountants: Cure your and your clients' pain - and boost your bottom line

By Chandra Bhansali, CEO and Co-founder, AccountantsWorld

Recently, I attended a meeting of small business owners and casually asked how many of them enjoyed doing accounting. Out of a group of about 30 business owners, only three hands went up.

I'd guess that if you were to poll your own clients, the results wouldn't be much different. You know from experience that the vast majority of small businesses find accounting work to be a hassle.

For many small business owners, managing accounting functions is simply a distraction from what they love to do - growing their business. Accounting is mostly seen as a burden, and few small businesses use accounting tools proactively to better manage their business finances.

Additionally, it's often hard for small businesses to get competent accounting or bookkeeping staff or help. And you know well what the consequences are for you and your clients. For one, you spend a significant amount of your time fixing the bookkeeping errors that clients make. Numerous surveys of accounting practices have rated this as one of the major challenges accountants face.

The current situation creates pain for both you and your clients.

In this ebook, we'll examine:

- **why DIY (Do-It-Yourself) accounting systems created for small businesses cause undue pain for both small business owners and for accountants**
- **how the right cloud-based professional accounting system can not only eliminate that pain, but also open up new opportunities for accountants to better serve their clients**

How did this happen?

All of the above pain points are the easily foreseeable result of using popular DIY accounting software like QuickBooks® – solutions that were created for small businesses, not for professional use. But here's the real irony: small businesses despise doing the work that comes with those DIY solutions.

40% of small business owners say bookkeeping and taxes are the **single worst part of owning a business.**

Source: Small business survey from SCORE, a small business mentoring organization

And accountants certainly don't like the current situation any more than their clients do. When we asked thousands of accountants across the country about the role of QuickBooks in their practice, this is a typical response:

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90% of my clients have no clue how their businesses are doing because their books are always a mess. Instead of helping them make better decisions for their future, I spent all my time trying to catch up in fixing their errors from their business past. By the time the financial data of the past is cleaned up, it's too late to change the course of their business disasters. – CPA in Sherman Village, CA

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The question then arises - why recommend these DIY accounting programs to your clients when both parties are so dissatisfied with the results? The response from most accountants is straightforward – “What choice do I have?”

Virtually all of the accounting systems on the market today are DIY systems. Even most cloud-based accounting systems are created primarily for small businesses, and are based on the same DIY model. And here's the most unbelievable part:

Despite knowing that most small businesses don't like performing accounting tasks, and that these systems create numerous challenges for accountants, most accounting system software providers continue to push DIY accounting systems to small businesses.

So why have accountants and their clients tolerated this situation?

Because until recently, there was no easy way for accountants to profitably offer a full suite of accounting-related services, including bill payment and bookkeeping, to their clients. That's why most accountants limited their accounting practice to performing write-up and trial balance work and preparing financial statements.

But now you can offer highly profitable Client Accounting Services, including paying bills, recording transactions, performing trial balance work, creating financials, and managing your clients' cash flow and business finances, easily and profitably.



And that provides the solution to both your and your clients' pain:

Eliminate the need for your small business clients to perform bookkeeping and accounting in their offices, and have your firm handle most or all accounting functions for them.

Perhaps you're still skeptical of services like bill payment and bookkeeping, believing them to be low-margin and high-hassle.

That perception certainly matched the reality until recently. There were two reasons for that.

First, desktop was not the right platform for those services. And second, the DIY systems (whether desktop-based or cloud-based) that were created for small businesses aren't the right solutions to offer Client Accounting Services to your clients.

To deliver such services effectively and profitably, you need a [cloud-based professional accounting system like Accounting Power®](#), that lets your staff do what your clients' staff currently does...only faster, better and more accurately, without leaving your office.



Want more proof that the cloud has turned bookkeeping and bill payment into highly profitable services? Companies ranging from KPMG to Intuit are all entering these spaces. And with constant pressure on those companies to increase their market dominance, things aren't going to get any easier for you. By proactively offering these services yourself, you can both grow your practice - and protect and strengthen your client relationships.

What to Look for in a Professional Accounting System

Obviously, you'll want to use a system that lets your staff pay bills and perform bookkeeping very efficiently, right from your office. There are two fundamental requirements for accomplishing this: the system you use should have a smooth workflow, and it should eliminate the need for printing checks.

For example, in Accounting Power, clients use an app on their smartphone to take a snapshot of bills to be paid. All those bills are automatically uploaded into Accounting Power. Your staff that pays bills has a visual workflow of which stage of bill payment each client is in.

After your staff enters the bills, an email goes out to the client to approve payments. Once the payments have been approved, digital checks can be emailed to all vendors, with single mouse click. And unlike ACH payments, this method doesn't require you to have vendors' bank information.

The reality is that not all of your clients will choose to engage you to perform all of their accounting functions; you'll still have clients who want to continue doing some accounting work themselves. So your professional system should let you work collaboratively with those clients, giving you the ability to customize the system for each client to let them do the tasks they feel comfortable performing.

Chances are many of your business clients still write manual checks. A professional system should help your firm perform write-up work efficiently for those clients. Automatic bank feeds can cut data entry time significantly, reducing your write-up time by 50-70%.

To accommodate clients who still need to use another system, make sure your solution lets you easily import client data to perform trial balance work and quickly prepare financials. (And those financial statements should be fully customizable.)

Virtual CFO services are an important complementary service to Client Accounting Services. To help you serve as a virtual CFO to your clients, look for a system that provides a comprehensive dashboard, alerts, financial ratios, snapshots, and cash flow management capabilities.

DIY (Do-It-Yourself) accounting solutions were a necessity of the desktop era, but neither you nor your clients have to endure their limitations any longer. The cloud has opened the door to bring complete accounting services back to accountants. Don't miss this unique opportunity to boost your bottom line while reducing your clients' burden and helping them better manage their businesses.



A truly professional accounting system has:

- ✓ Ability to customize your accounting services for each client
- ✓ Workflow for bill payment
- ✓ Easy-to-use, secure digital checks
- ✓ Automatic bank feeds to make write-up 50-70% more efficient
- ✓ True collaboration with your clients in one unified system
- ✓ Powerful trial balance capabilities
- ✓ Ability to easily prepare fully customizable financials
- ✓ Tools for managing cash flow and offering virtual CFO services

Take the next step

Now that you know you can reduce accounting pain for both you and your clients, it's time to learn about Accounting Power – the first cloud-based professional accounting system that can make it happen.

Visit **AccountantsWorld.com/APower** to learn more about **Accounting Power**



The award-winning Accounting Power solution from AccountantsWorld is in a class by itself. Sold exclusively to accountants like you, Accounting Power includes both a powerful professional system and a fully integrated comprehensive G/L system. This breakthrough approach gives you stronger control over accounting to best serve all your clients, offer Client Accounting Services, and boost your margins. Learn how Accounting Power can help you make your accounting practice 20-30% more profitable while enhancing your range of services.



Schedule a **one-on-one demonstration of Accounting Power**

Call **866.956.9173** to schedule your personal demonstration of Accounting Power. A Practice Development Consultant will answer any questions you have, and detail how Accounting Power can help boost your accounting profits and your client satisfaction.



Accounting Power[®]
Built for professionals. Built for control.SM

Thank you for reading our ebook!

About AccountantsWorld

Many accountants don't realize that major corporations have used technology to penetrate deep into your core tax, accounting and payroll services.

At AccountantsWorld, we've used technology for a very different purpose.

For over 15 years, we've been committed to using cloud technology to create new opportunities for practicing accountants like you, and to help you reclaim lost ground so you can better serve your clients and raise your bottom line.

We created the first-ever cloud-based payroll solution, [Payroll Relief](#), to help accountants easily offer highly profitable payroll services to their clients.

Then we created [Accounting Power](#), the first cloud-based professional system to put you, the accountant, back in control of client accounting.

We now offer a fully integrated suite of highly acclaimed solutions for professional [accounting](#), [bookkeeping](#), [payroll](#), [document management](#), client portals and more.

Using our pioneering cloud solutions, you can tailor your services to best meet the individual needs of each of your clients, increase your firm's productivity, better serve your clients, and raise your bottom line.

And unlike other service providers, AccountantsWorld has made an unwavering commitment to accountants. We never compete with you, or sell our products or services directly to your clients.

Learn more about how AccountantsWorld can help your practice thrive at AccountantsWorld.com



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