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The Gaps in Your Accounting Workflow

And Why It's Time to Make a Change

When times get tough, the strong grow stronger. That should also be true of your accounting workflow, where gaps or inefficiencies can cost you both time and money. How your workflow is handled and flows through your practice can either support or deteriorate your firm's stability and growth.

Ultimately, having a connected workflow means stability for your firm, a reduction in the amount of time you spend on non-billable admin tasks, and an increase in time saved which can then be spent adding new clients or services. This also leads to a predictable, consistent output across your clients and allows you to grow your firm and your profits.

Here are five symptoms that may indicate that your workflow needs to be strengthened.

- Non-integrated software. Does your tax software integrate with your client portal and your internal document management system? Does your practice management app work harmoniously with your invoicing system? If not, these are signs of cumbersome workflows that can undermine the strength of your firm's operations. There are often ways to connect your software even if there isn't an official integration in place, for example using a print driver functionality. Speak to your software customer service teams to find out more.
- Inconsistent processes. Does the quality of certain functions in your firm depend upon who does them? While this is reasonably common, it can put both your internal operations as well as the firm's reputation at risk. It's best to have consistent processes throughout your firm, from document naming conventions and standardized folder structures to correspondence guidelines and email templates. Not only will standardizing these processes ensure quality, but it should also speed up workflows when done consistently.

- Overlooking security. With the increase in working from home and as such the increase in sending sensitive information digitally, has online security been a primary focus, or is it an afterthought? Your workflow needs to be set up to protect your firm and your clients from cyber-attacks like never before. Cybercrime is reaching new highs as criminals prey on unsuspecting victims so it's important to send sensitive documents securely (and never in an email!).
- Fractured document storage. Mistakes happen, time is lost, and inefficiencies arise when files are stored on local hard drives or in inconsistent folder configurations. Even the way documents are sent can give way to errors if clients insist on emailing important information rather than using a client portal. This can frustrate your already stressed staff and breed client dissatisfaction. Over time, this domino effect could ultimately hobble your firm's stability.
- Redundant systems. With the flood of technology designed to improve client services and information management, has your accounting firm fallen victim to accumulating multiple apps that can handle the same functions? This pitfall can quickly add up to a hefty price tag without corresponding benefits. Workflow bottlenecks and inefficiencies will abound. Take an annual audit of your systems to ensure you're using the best technology for your firm and you're utilizing all the new features from your chosen apps.

Just like when one realizes they are out of shape because they're winded after climbing a flight of stairs, every accounting firm must pay attention when there are symptoms of "winded" workflows and weak document management. Action is urgently needed. As with health, improving evident weaknesses (instead of ignoring them) before they turn into problems is the wisest course of action. We can build strong workflows to successfully weather the road ahead and lead our clients through any storms that may be looming.

Now you understand some of the potential gaps in your workflow, take these three steps to improve your workflow woes.

Document. Build simple flowcharts for your core services to show your workflow clearly. This will enable to you identify bottlenecks or opportunities to standardize your processes.

Standardize. Remove what is not needed and ensure the technology you use enhances your workflow. Write down how you can make your workflow the best it can be and communicate the new process to your team.

Automate. Zoom in to each phase of your workflow and see if you can enhance performance with automation. For example, by utilizing a client portal you can have your clients upload documents where they are automatically filed into the correct client folder. Another example would be to use eSignatures to take away the need to print and sign an engagement letter. Look at the features your technology offers and use them to your full advantage.

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