

The Emerging Roles of The New Accountant:

Why Transactional Accounting is No Longer Enough

It's no secret that things are different now. As a society already entrenched in technology, the COVID-19 pandemic further launched us deeper into our devices. For the entirety of 2020, video conferencing was the only way we could interact with our colleagues and clients. These interactions made us appreciate our in-person relationships so much more as we began to return to normal.

This change affected how we did our jobs, stayed connected with one another, and how we continue to thrive today. Individuals with financial needs no longer seek accountants just to do their taxes anymore. Most people look for the cheapest and quickest way to file their returns using self-serve tax prep apps. However, people benefit from the advisory services provided with a reliable accountant. It becomes more about relationships and how we're able to help versus serve one another.

The Contribution of Technology

As mentioned earlier, the COVID-19 pandemic launched us further into depending on technology. But even if the pandemic hadn't happened, there is no doubt that our reliance on technology would have resulted in the same outcome.

Pandemic or not, technology makes our lives easier. It speeds up our communications with our clients, friends, and families. It saves us time on tasks that at one point took us hours to complete - time that can be dedicated to higher-value activities. Technology has allowed us to access information at a moment's notice.

This change has created a new opportunity for accountants to move to become more advisory than transactional and has resulted in accountants finding new ways to be available and flexible for their clients.

How to Manage This New Role

Technology made this all possible, and it's going to be technology that makes this all more manageable. Taking on a role like this requires you to be as organized and efficient as possible. The best way to maximize efficiency is to incorporate tech into your everyday workflow.

When it comes to finding a software solution that meets all the needs of your practice, we recommend taking a best-of-breed approach versus an all-in-one approach. While all-in-one solutions sound like they make sense, they might hinder your current workflow because they might not necessarily be great with any one feature. With a best-of-breed tech stack, you can pick from a wide array of solutions dedicated to your particular needs and integrate them to make things as efficient as possible for your team.

We also recommend maintaining many of the same processes you adopted during the pandemic. If you conducted meetings online and exchanged documents digitally, continue doing so as many people have adjusted to this new way of communicating. Ensure that everything you exchange is securely sent by password-protecting documents or sending documentation via a client portal that encrypts all documents in transit and at rest.

Don't know where to begin?

Schedule 15-minutes with one of our document management experts today and see how a secure document management solution like SmartVault can become the foundation of building a best-of-breed tech stack that works for your firm.



Built with bank-level security, SmartVault offers a cloud-based document management system and client portal designed to help you reduce costs, raise productivity and employee happiness, stay in compliance, and deliver higher levels of service.

SCHEDULE A DEMO

smartvault.com