

SURVIVING JANUARY :
**AN ACCOUNTANT'S GUIDE
TO NAVIGATE RUSH SEASON
FROM HOME**



INTRODUCTION

In principle, at this time of the year, accountants might be off sunning themselves in Caribbean beaches or skiing in Switzerland after wrapping up their tax season, sending their Christmas greetings to clients & distributing the last-minute tax returns amongst in-house members to take care in January 2021. But reality so far is looking like to be quite the opposite.

Most accountants spent tax season indoors, desk-bound to their home offices, managing the productivity of their staff members while fighting off a nasty case of zoom fatigue. Some may be lucky enough to have staff members, clients & firm-owners working at super-efficient levels since WFH. But according to this [survey](#) by Sage, the situation looked more like the former scenario.





**How is your firm doing the
under the pressure of the last
two months of tax season?**

MAKING THE LAST-TWO MONTHS BEARABLE (DEC 2020 – JAN 2021)

Most experienced accountants have figured out some way or the other to make the last two months bearable: some resort to shutting off any last minute clients while others cut their holidays short to wrap up the last minute work. Needless to say, most solutions require a compromise of one form of the other.

This year though, after accountants endured an entire year with cashflow problems, furloughed staff members and overworking at their home offices – cutting annual leaves short or closing the doors to new clients wouldn't be the right moves to kick start the year.

Wrapping up the tax season successfully shouldn't mean accountants have to bargain between self-care for themselves and staff and opportunity for making more profits. It's possible and often a cost-free process to have a successful and profitable tax season between Dec-Jan while still making the most out of annual leaves.



MAKING SENSE OF THE WORST YEAR EVER: 2020

Furloughing staff members, holding up the fort for clients as they struggled with shutdowns and losses, tackling cashflow problems – accountants had a tough year. Most of them had to adapt quickly to survive with the right software, tools and move to their home-base for running their firms, all while providing a seamless experience to their clients and meeting their demands.

This could easily be the worst year in the profession. With 2021 knocking on our doorsteps and the world outside slowly recovering from the pandemic, how do accountants gain ground in this last month of Tax Season and the first month of the new year?

Lessons from 2020 to apply to the January 2021 tax season:

- › Automate wherever possible:
- › Use project management tools
- › Outsource the repetitive, non-core profit work
- › Add value to compliance work with advisory & consulting
- › Focus on more engagement with clients

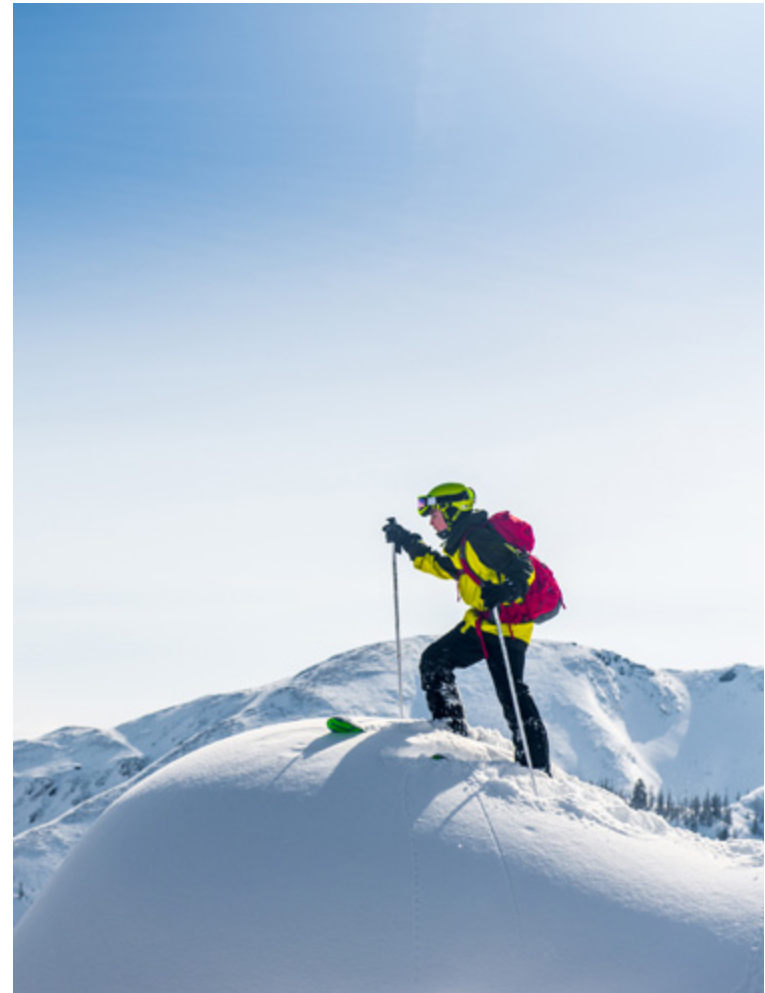
PREPARING FOR JANUARY 2021

The usual challenges and strain of the January tax season is coming up in a more amplified form this year.

Without proper vacations & the uncanny sense of loss in missing out on the full revelry of Christmas times and travels, might weigh down on you, your staff members and your clients. In these times, when accountants often feel like they're stuck in the continuity work, eat & sleep – it will be difficult to gather enthusiasm, improve quality and team morale to tackle the tax season work.

What can go wrong?

- › **Tight timelines:** With the January 31 deadline approaching fast, you should be ready to undertake a backlog of tasks spilling over in January. The month of January is infamously known for accountants pulling all-nighters and working through weekends for wrapping up the tax returns or their clients could risk a penalty.
- › **Last minute clients:** The pandemic has upended many small businesses this year. You should always be ready to accommodate last-minute clients who might come to you for help before the Jan 31st deadline.
- › **Reduced team strength:** Due to staff on furlough or on leave, it's possible that your firm may be short on staff during the rush hour.
- › **Reaching out to HMRC over calls:** Whether it's a call about general enquiries or tax laws – long waiting times for calls to HMRC could eat a lot of your in-house team's time.
- › **Out of office clients:** Working patterns have shifted, and you will need clients to access and share documentation, even if they are working from home. If they are yet to return to the office or in local lockdowns, this will be a problem.



This could be the time to outsource your routine tax returns. [Find out how →](#)

THE SURVIVING JANUARY 2021 CHECKLIST

PEOPLE

PEOPLE	YES	NO
Assessing the well-being of staff: have you checked in with your staff members on a 1-2-1 basis to keep a check on their mental well-being and how prepared they feel about the rush season in January 2021?		
Assessing how much manual compliance tax season work vs. advisory work is coming your way in January		
Assessing the distribution of work : Have you decided the distribution of work among team members until 31 January 2020 and whether you need extra hands on deck?		
Have you set out team roles and responsibilities clearly from the outset?		
Assessing the return on overhead costs: Have you analysed how many of your high-paid/ senior level employees will be busy wrapping up the spillover work for tax season?		
Do you have resources to accommodate last-minute clients in January? Have you thought of alternate solutions like outsourcing the returns on an ad-hoc basis?		

PROCESS

PROCESS	YES	NO
Do you have an easy, effective method in place to chase clients for tax return details, such as auto-reminders?		
Do you have an effective method and the right tools to easily, quickly obtain client approvals such as e-signatures and e-approvals?		
Have you assessed how much time your in-house resources spend on chasing clients for data collection/ e-approvals/ other non-core profit work?		
Your clients' needs have changed: what additional services are you providing in the form of advisory/ financial guidance this tax season? Does your in-house team have the bandwidth to contribute to additional services?		
Have you thought of alternate solutions like outsourcing your tax returns to delegate the process oriented, time-consuming work?		

PLATFORM

PLATFORM	YES	NO
Have you evaluated what parts of your practice's workflow could be automated?		
Have you found the right tools/ putting together a techstack to automate the manual, time-consuming workflow? Our tax season experts can guide you with that. Book a consultation here.		
Have you reviewed all of your accounts checklists and procedures to make sure they are up-to-date?		

PEOPLE

Make more time to Communicate

Communicate with clients, produce checklists, and retrieve the information you need at the beginning for the month. Client situations will vary, and some will be quieter with more time to focus on admin, making this the ideal time to retrieve tax information. Clients benefit from this timely exercise; the sooner the return is done, the sooner they know what to pay. You could incentivise clients to submit data early, in the form of a discount or promise of a financial health-check in the Spring.

Get more hands on deck

If your practice has staff on furlough, bringing back extra pairs of hands could enable you to get through the work in a timely manner and put the practice in a strong position going forward.

Alternatively, you could outsource your last-minute workload to your offshore team at 50% reduced overhead costs.

Keep up Your Staff's Morale

Don't let your staff members get too bogged down by the workload in January in these already-stressful times.

Keeping up morale to improve performance is a big challenge for firms during remote working.

Distribute work evenly. You could temporarily acquire trained staff able to complete routine accounts work for a short period without the cost of hiring.

Take frequent breaks

If you are managing your firm from home, it's important that you still keep up with your work-life balance. Stick to the office hours and create schedules of yourself that allow flexibility to take as many breaks as you could in an office setting.



PROCESS

Say Goodbye to Troubleshooting

Troubleshoot in advance, by thinking about any difficulties you had with submissions, paperwork or software previously. Share those learnings, get training and avoid them this time. Or you could outsource the tax returns and let your offshore team deal with the difficulties and complexities of submissions, paperwork and software.

Improving engagement with clients

Use your senior-level in-house accountants for exploring different ways to engage with clients as the tax season comes to a close. From forecasting cashflow to digital transformation – guide and advice clients on their next financial moves this year – while your offshore team takes care of processing the tax returns.

Reduce the chance of errors

Using dedicated junior level or temporary team members to focus on just the tax returns can improve the quality and accuracy of the returns processes. Alternatively, you could hire offshore team members, without cutting a whole in your whole pocket and also get the support you need, with 24 hour turnaround times and optimal quality work.

Improve Turnaround time

What was the turnaround time on jobs and is this feasible with your current team and clients? Having an offshore team work 24/7 in shifts to process your tax returns can relieve you of the hesitation to take on last-minute clients, while ensuring the



PLATFORM

Make use of the time difference between you and your offshore team

The time-difference a cost-cutting gift when you have two team in two different geographical locations across the world. Your in-house team can use your tax software in the UK hours while your offshore team based in India can use it after-hours, removing the need to purchase another license.

Focus on Cashflow & Bill promptly

Cashflow is a big issue for small businesses. Anything that enables them to accurately plan is a not a wasted exercise. And the earlier the work is done, the faster you can bill, which also aids your cash flow.



QXAS can make all the Difference, Without Adding to your Cost

There's a simple solution to having your people, process and platform essentials work together in harmony: outsourcing personal tax returns. With outsourcing, you help your firm make time, save costs and empower

How will Offshoring Make the Difference?

This January, we're encouraging accountants to focus on their clients, their staff members and themselves without the stress and strain of January 31st deadline- with a little help from offshore team members.

At QXAS, we help over 400+ accountants prioritise the upscaling and growth of their firms by increasing their capacity to invite more clients during peak season with our personal tax outsourcing services.

How will offshoring take care of January Rush?

- > Get Access to Qualified, Tax Experts
- > Free up more time to focus on clients
- > Make space to invite new tax season clients
- > Reduce your in-house costs by 50%
- > Make you stand out to your clients with a fast 24-48 hour turnaround and 100% accuracy
- > Maintain your work-life balance while running your firm from home



Free-Trial:

QXAS is giving out an exclusive free-trial to outsource 2 tax returns for free this tax season and see how outsourcing benefits your firm yourself. [Use your free-trial here.](#)

ABOUT QXAS UK

QX Accounting Services (QXAS) is the market leader in dedicated and ad-hoc outsourcing solutions for Accounting firms in the USA, UK, Canada, Australia, Ireland and across the globe.

We help ambitious accountants prioritise – by meeting staffing shortages and taking care of low-margin admin and compliance functions so that they can focus on scaling their practice and capitalising on high-margin opportunities.

We house over 450+ accounting staff delivery services to 300+ accounting firms across the globe. In this vastly digitising accounting landscape, QXAS frees up the time for accounting practices to focus on upgrading their resources and upskilling their employees for our rapidly evolving industry.

Headquartered in London, UK, we provide a dedicated team of accountants in India. We deliver all the recruitment, onboarding, infrastructure to provide an efficient workflow.

Our vision is to revolutionize global accounting teams and become a champion of the onshore and offshore accounting model.

In 2018, QX became the first outsourcing company in India to be GDPR-Certified which furthered our stance to improve data-security in the offshoring/outsourcing industry. In 2020, QX was named on the IAOP 100 Best of Global Outsourcing List for the sixth time on the basis of our top customer references – concreting our position as the most trusted and admired brand in inindustry the i the industry. See how QXAS is transforming outsourcing everyday: www.qxas.co.uk.

For more information

Visit www.qxas.co.uk or call +44 (0) 845 838 2452 for a free consultation.

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