

A Guide to Running a **Virtual Accounting Firm**



Introduction

While many of us based here in the UK, across the pond in the US and the rest of the world, witnessed the Coronavirus (COVID-19) spread across the globe – with fear and confusion– we also began to slowly realise that it is about to disrupt our way of life and work.

Some of us, especially as leaders of fast-moving accounting firms, had predicted early-on in our careers that our jobs would be someday emancipate from offices and, our homes would be the thrilling future of work in near future. However, as the virus traversed all borders and entered homeland, it triggered an anxious trial-run for remote work at a grand scale.

For those who are already going through the shift are probably realising that armoring your staff members with laptops and headphones isn't enough to set it all up. In fact – the lack of proper platforms and planning could open up a Pandora's box full of problems - right from cherry-picking the tools that are fit for your firm to long term issues like losing productivity and companionship. Anything can easily pose as grave hindrances to day-to-day operations.

So how do you run a virtual accounting firm where you can ensure the success of your clients, your staff members and your firm?



How do you use the workplace disruption to not just tackle the current climate of social distancing – but to use this as an opportunity to reimagine work broadly?



Here are 7 steps to get started:

1 Replicate the Existing Office Environment

Historically, there have been two schools of thought about working from home: it's either a boon for work-life balance, flexibility and freedom or a lonely and desolate experience that distances you from your team.

I believe in none; In fact, I've realized that the trick to a smooth and successful transition to operating as a virtual firm is to replicate the existing office environment and executing it with detail. On one hand – **keep your policies, procedures and workflow intact using the right digital tools** and on the other make way for office banter, bad jokes and all light hearted chats to recreate the **connectedness of offices**.

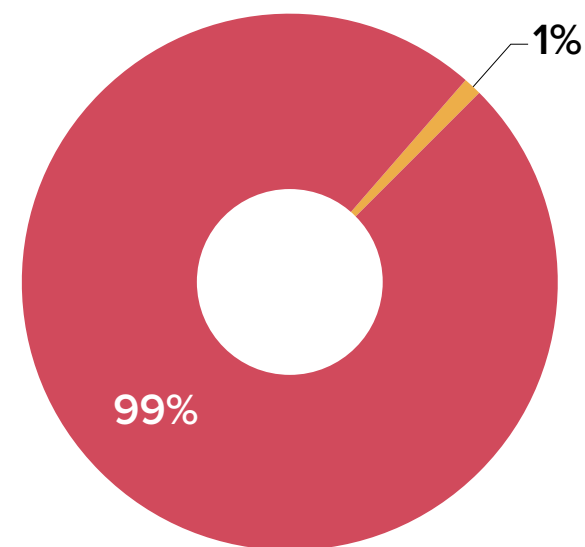
Work and creativity is meant to be solitary experience – something your staff will have ample time for when working-from-home and as far as connectedness is in question – **let your digital communication tools take care of that**.



In 2019, [Buffer conducted a survey](#) on remote working using responses from 2471 respondents. The results showed a mix of emotions – with a majority of people wanting to try out working from home and some being conflicted about the productivity and output levels of working from home. **I think this lockdown period, would be a decisive moment for our future in remote working – and a great time to try out whether remote working is a fit for your firm or not.**

Would you like to work remotely, at least some of the time, for rest of career?

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Yes No

2 Set up Communications Protocol

This is the most basic step when you transition to working from home. I believe that smooth and steady communication between team members is half the battle won. From years of running an offshore accounting firm situated miles away from our clients, I have tried and tested several tools and picked out the ones that stand out the best in terms of connectivity, features and free options.

Some key communication tools that have consistently helped in keeping companies and staff connected are



Zoho Cliq: Everything from real time messaging, task management and automation are all part of the package, and external guest users (vendors, freelancers, potential clients) can also get access to further centralize conversation.



Zoom: For accountants who like to venture beyond meetings and conduct large scale webinars, audio recordings and large-scale messaging to clients, staff and prospects.



Skype: For quick, high-quality video and audio calls for meetings, interviews, conferences etc.



Microsoft Teams: It directly connects with Office Outlook and gives a quick access to all your team members from throughout the organization.

3 Map out jobs and tasks that could be affected by working-from-home

Segment your day-to-day operation into the following criteria:

Work that doesn't require staff to be physically present at office	Work that requires staff members to be partially or entirely present at office	Work that requires to be carried out only at office
1.	1.	1.
2.	2.	2.
3.	3.	3.
4.	4.	4.
5.	5.	5.
6.	6.	6.

Gather a cross-functional team with decision makers, IT, HR and challenge the work that falls into the criteria #2 or #3. For example, brainstorming and other creative ideation meetings are traditionally grouped into the category of work that requires staff members to be physically present in front of a drawing board – but can **the right collaboration tool like Slack or Trello** take care of that – with whiteboards; chatting options and other interactive features?

Yes, certain tasks that require physical presence at all costs can be planned for but majority of work can happen effectively outside of the traditional office work model.

4 Give yourself and your staff a “free-trial” period

I call it the **free trial** period because this is when you give your clients, staff members and time to get acquainted with the process.

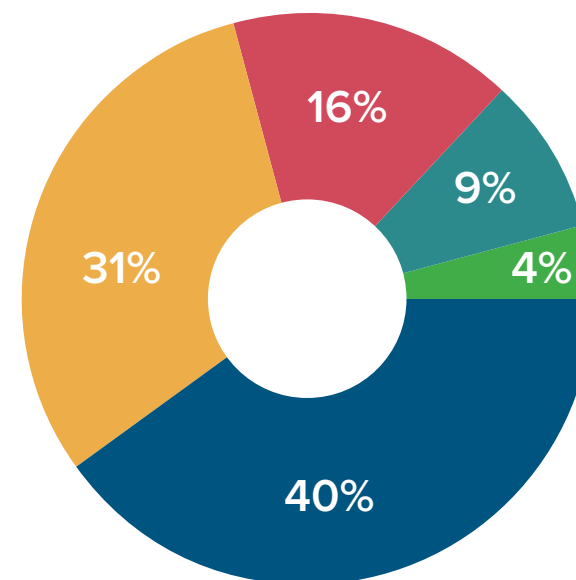
In offshoring, this is a period of hit-and-trials and a great time to gauge whether working virtually is a real fit for your firm so that you can set expectations – without pouring in all the pennies.

This **buffer time** is essential for readjusting the shifts in the working environment and how the work will be communicated and done.

Depending upon the outcomes, you may decide to tap into all the areas of working virtually, where your team shows progress and shines.

What is your company's stance on remote work?

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- Part of the team is full-time remote and part of the team works out of the same office
- Everyone works remotely
- We can work from home as needed
- We can work remotely a certain number of days per week/month
- I am a solo business or freelancer and work remotely

5 Ensuring Cybersecurity and Protection of Client's Data

Identify areas and ways that data breach can happen. **It is important for us as firm leaders to make it clear that it is every staff member's responsibility to protect the confidential personal data of clients.**

However, a sureshot way to ensure data protection is to use inexpensive tools and functions like **multi-authentication factors and password** that helps avoid risky behaviour such as sharing documents, data or credentials without authentication.

Other stringent measures **include tightening the network access and ensuring that personal or unauthorized devices aren't able to access your firm's main network.**

It will also be a good idea to include remote working as a part of your cybersecurity policy. Communicating the expectations, rules to prevent data theft and data breach and consequences of such cybercrimes – to colleagues and staff members can help them in being watchful.



6 Tracking Key Performance Indicators

This one's a challenge but keeping a track of your staff's day-to-day activities using collaboration tools like Slack can help track their input vs. output.

Start with the basics -

1. Identifying areas that need continuous improvement is an integral part of a firm's management process
2. Audit your staff's goals, objectives and activities
3. Align your activities to the traditional workflow in place

These can help simplify metrics for your staff members working virtually. Daily virtual meetings and monitoring can help communicate the expectations, goals, vision to staff members.

! Help Your Team Manage their Work-from-home Lives Better

Managers should help staff members draw a line between work hours and free time to help schedule better, manage workload and make sure that staff members feel challenged, supported and rewarded for the effort they put in.



7 Feedback from Clients and Ensuring Great Client Success

Clients success and feedback goes hand in hand with the financial performance of the firm which makes this a great time to engage. Hear your clients out – if there are virtual working processes that seem to have worked in your organization, advise your clients on it and some basic steps to ensure success and longevity of business while working virtually.

To keep a check on your firm's quality – **Send out surveys regularly, hop on video meetings and communicate your firm's**

progress to clients so that it can help bolster their trust in your firm.

Lastly giving yourself time to understand, asking for help is important when transitioning to a new model of work like running a virtual firm. **Seek consultations with cyberexperts, fellow virtual accountants in the community and offshore experts like myself** – who have years of experience in leading firms that run non-traditionally – from across the globe.

Cyber-Experts	Fellow Accountants	Offshore Experts
<p>Seek consultations for choosing the right data security measure.</p> <p>Online firms like cyberscop.com are leading providers of consultation and free security strategies.</p>	<p>Joining LinkedIn groups with accountants and influencers can help you stay in the loop and share and discuss challenges and solutions with professionals in the industry</p>	<p>Hop on a free strategy discussions for your business contingency plans with the QXAS Experts.</p> <p>We're helping 400+ firms by taking care of their offshore work during the COVID crisis</p>

The Verdict on **Working From Home**

The Pandemic may have thrown most practice owners in this debilitating situation of rapid shifts and readjustments in our work and lives. But economists are filled with rosy predictions of a future where telecommunication, online learning and virtual offices will grow sharply – making lives easier for those who want to spend more time working than commuting to work. So chin-up, accountants!



We're Helping Accountants Step up as Advisors in this Crisis

QXAS is helping protecting accountants from burnout overwork and supporting their firm's in maintaining their growth and profitability through the crisis.



Share Your Workload with COVID-19 Support Services

QXAS is forwarding a hand of help toward accountants to help them provide the right advice on accessing grants, preparing management accounts for applications and cash flow projections for each of their clients.

We're helping accountants help your clients in the crisis by:

- Running Financial Support Scheme Eligibility Checks
- Preparing Management Accounts and other documents required to file for loans
- Filling out loan applications online
- Filling out Loan Application Forms for clients
- Preparing Cash flow forecasts
- Preparing Business plans
- Advice on benefits of schemes
- Complete all procedures to claim the benefit under each scheme
- Complete the pending book-keeping tasks to get the accounts up to date till 31st March 2020.

How will it help?

- Increasing efficiency in remote accounting teams by delegating voluminous bookkeeping work to offshore team members.
- Free up your time to help existing clients and add new clients to help them get the right Financial Support.

Get more insights into [COVID-19 Support Services and helpful resources for accountants here.](#)

This guide is a part of QXAS' "COVID-19 Response series" series. Visit our website at qxas.co.uk for more guidance, expert advice and business contingency and [free offshoring strategies](#) during the developing COVID-19 Situation.

About Author



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As the CEO of QXAS UK and USA, Dishant drives the India-based team of 350+ executive team to deliver dedicated offshoring services for accounting firms.



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