



For Accountancy Firms



YOUR GUIDE TO A HEALTHY DE-TAX

An accountant's practical guide to make the most out of tax season

TAKE A DEEP BREATH, A DRINK, WHATEVER CALMS YOU – IT'S TAX SEASON



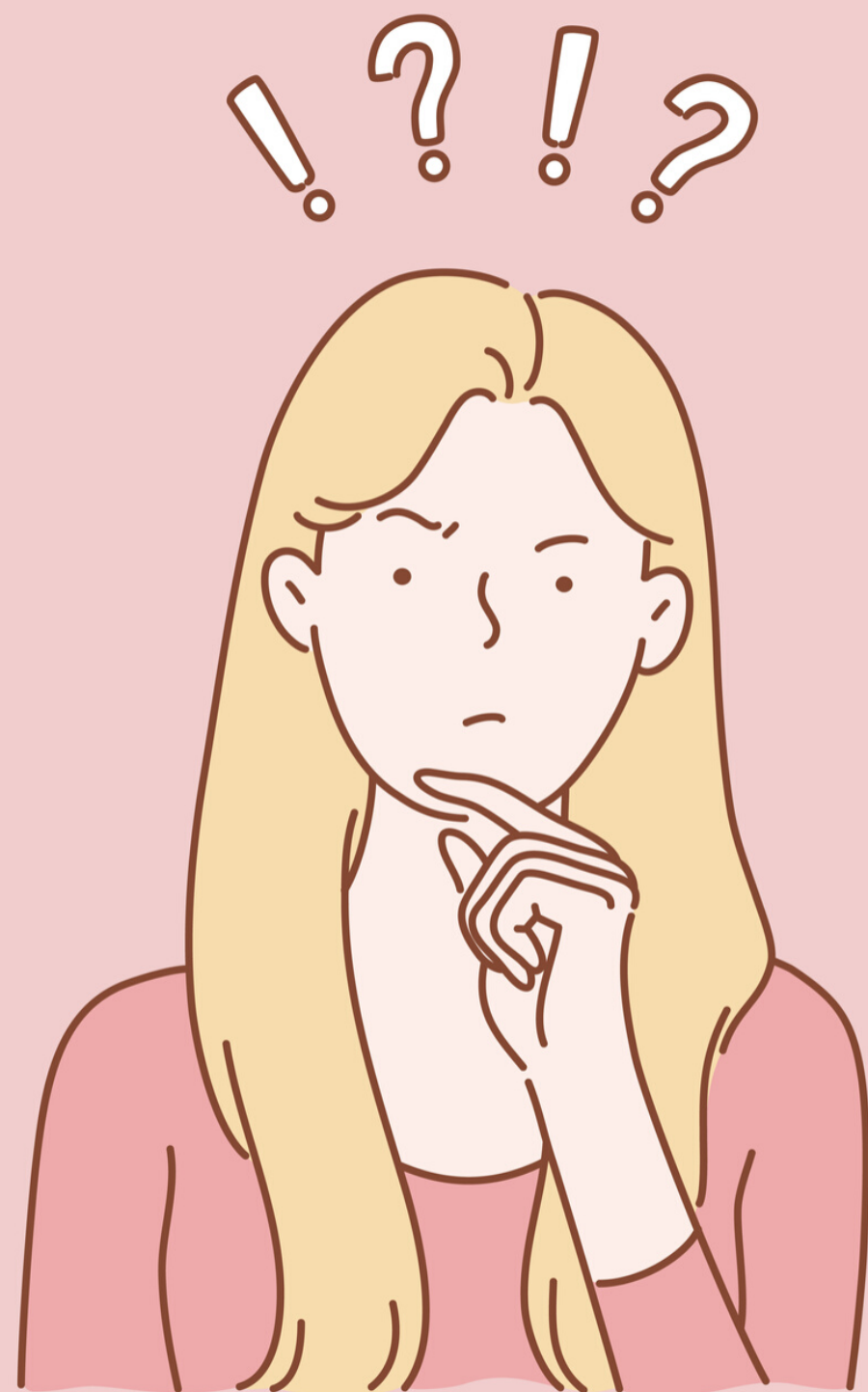
You may have probably already jumped in with both feet into the busiest time of the year or you could be still on the chase for all your client's data – whatever stage you maybe, you're already looped into the tax mayhem.

Pulling all-nighters at office, processing piles of tax returns, while more keep perching on your inbox – it's the same routine every day and you may feel the need to **RESET**. At least millions of accountants feel so.

Still licking their wounds from the last tax season's nightmarish deadline days, we realise that our peers in the accounting brethren need some ammunition to prepare for a rougher ride than usual for this year's tax season.

We can't stop more work from coming through or make tax-filing a total pleasure but what can do is **we can share your workload** with a stress-busting 'de-taxication' plan for this tax season.





WHAT IS DE-TAXICATION?

noun

/diː.tak.si.fiˈkeɪ.jən/

The removal toxic workload from an accountant's routine, which is mainly carried out by outsourcing a share of the workload.

That's right, it's a healthy cleanse but for your tax season workload.

Sit back with a steaming mug of green tea to know how this other worldly wellness movement of 'de-taxication' actually works when you outsource personal tax returns and why you should de-tax at all.



RECOGNISE WHY YOUR FIRM NEEDS TO DE-TAX

This is a great place to start for those who are plotting what they'd do differently this year.

Here are some areas that you may need to re-think to make things better for **yourself, your peers and your firm** – this tax season.

STAFF: ARE THEY WORN OUT?

Most accounting firms we work with – ranging from small, mid-sized to large firms – all struggle with problems that revolve around the same issue – staffing.

This situation is sticky – most small firms can't invite new clients due to the fear of falling short on staff amid peak season. While growing practices and large practices, often make the bold move to hire temporary staff or permanent ones to get some extra pair of hands on that giant piles of tax returns. But, 9 out of 10 times, the plan backfires.

We'll tell you why:

01 Temporary staff accountants are egregiously expensive. We're talking £25/hour.

02 Permanent staff is great for busy times but most firms don't know what to do with them after tax season is over. AWKWARD.



Small Firms

Not enough in-house staff to take on more clients

Growing Practices

Not enough in-house staff to focus on business during tax season

Large Practices

Burnt out staff members

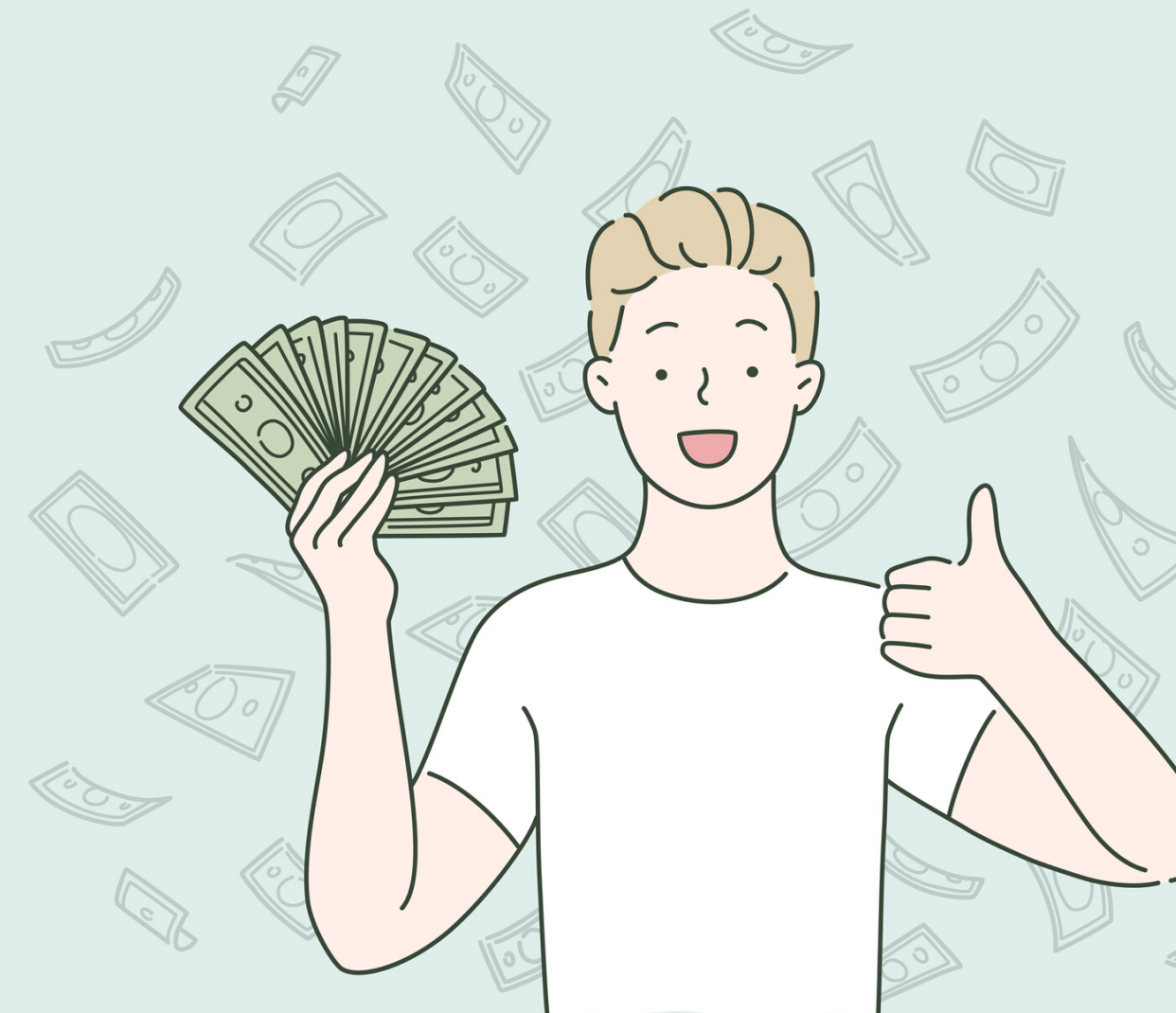
It's a burden on their in-house expenses and a waste of time and talent for everybody.



YOUR CLIENTS: ARE THEY OKAY?

A direct effect of being short on staff is turning down work. Needless to say, another direct effect to turning down work is hurting your business - **OUCH**.

Overtime, tax season has gained such an infamous reputation for driving accountants up the wall, that we forget – it's also the **perfect time to grow your firm.**





For most accountants, their past experiences of chasing after clients for collecting their personal data has scarred them for life. Besides, history always repeats itself – since April, you may have been “**politely**” reminding your clients to send over their information with little to no luck.

But despite what it seems like, clients are more observant about their tax information at this time of the year. They are also more sensitive to cost, patiently waiting for the verdict on

how much of their hard-earned cash they have to handover. In these times, the ball is always in your court – you must make the effort to remind them about why they hired you in the first place.

WHY TO HOLD-ON TO THE OLD ONES

That is, set up more meetings with them.



Keep them updated with the progress.



Advise them on managing finances.

While managing existing clients is already such a debacle – the thought of welcoming new ones might land you in a giant pool of your own nervous sweat. However, new clients during tax season is a direct source of revenue for your business. Often, welcoming new clients has a lot to do with long-term growth plans for your firm.

What most accountants spend months wrangling their brains about whether to choose between existing workload from clients or welcome a new client. They are always choosing work not realising that forming a new client base could be work and revenue for the rest of the year.

It is not that hard to figure out: De-Tax when you are having trouble forming new relationships or managing old ones with clients because of your workload. It's a no brainer isn't it? Trading off a little bit of your tax workload by outsourcing to make time, and opportunity to win new clients is.

MAKE ROOM FOR NEW ONES

'Tax season will come go but loyal clients will keep coming back to you, moving in the same circles as you do.'



Find out how a mid-sized firm from Central London de-taxed to maximise profitability

[DOWNLOAD SUCCESS STORY](#)



IDENTIFY ADVISORY LEADS: IT'S A GREAT TIME TO BE A FRIEND

Tax season stress is baffling. It traps you into your own head so much, you forget that as an accountant, your primary duty includes being there for the client through tough times like these.

This tax season, make sure you de-tax to make time for those client meetings and maximise the time you have with your client.

7 STEP PLAN TO BE A FRIEND TO YOUR CLIENTS THIS SEASON:

- 1 Ask them whether they are considering retirement or exiting in the next few years
- 2 Discuss long-term plans for business (five-year horizon, ten-year horizon)
- 3 Explain the basic principles of business valuation
- 4 Give them a clear picture on their tax returns by estimating their tax payments
- 5 Ask them if they have employed more staff or invested in growth initiatives this year
- 6 Ask them if their business is generating sufficient cash flow
- 7 Ask them if their business has expanded or scaled back operations, or whether they are planning such changes.

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Freeing up your time to organise weekly meetings, educational webinars and assigning dedicated accountants to their projects – are various ways that you can showcase your availability and support for your clients, starting this November.

Dishant Desai

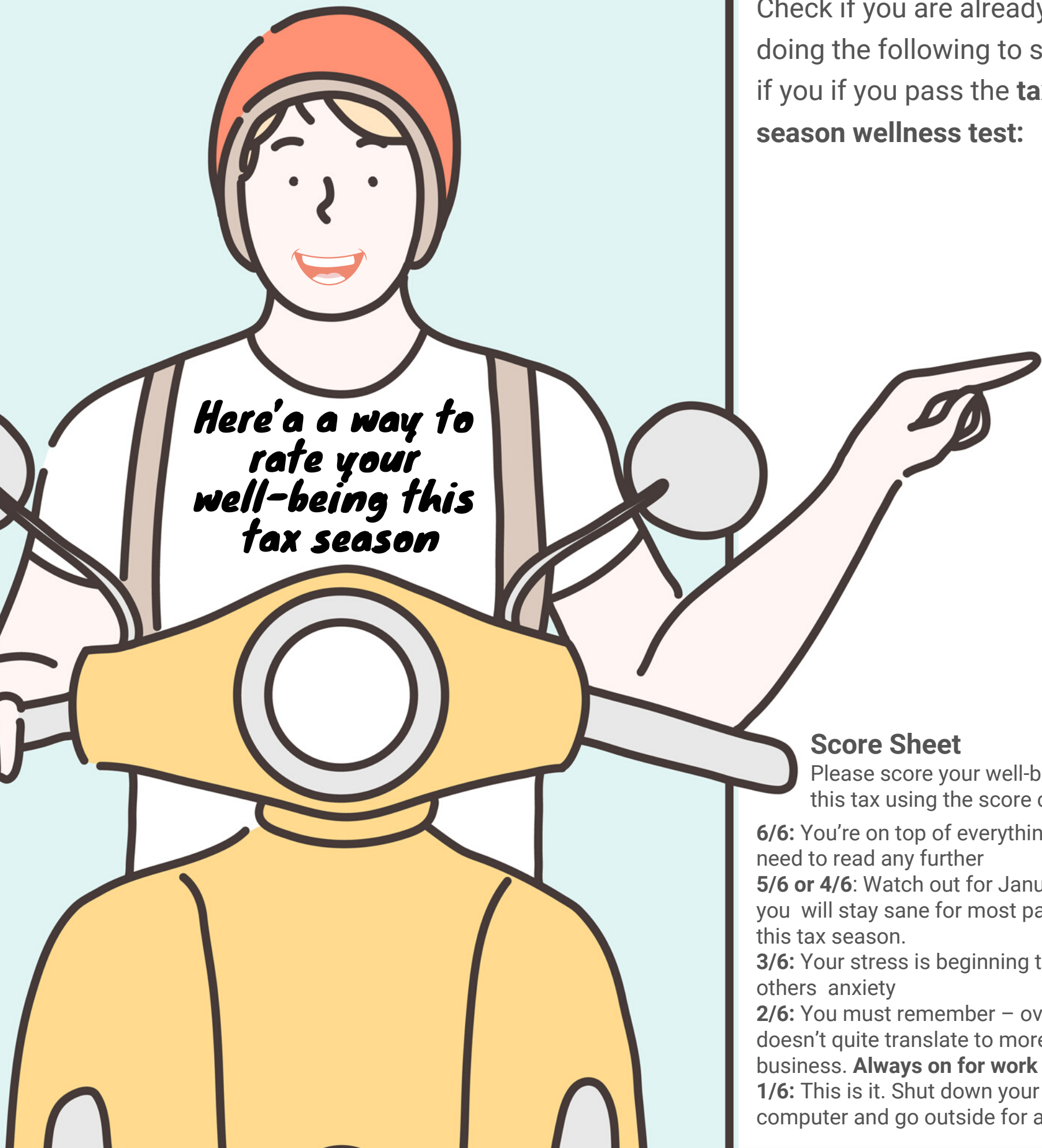
Global CEO, QXAS



RECOGNISE WHY YOU NEED TO DE-TAX



It's a riveting, or more appropriately-termed, "taxing" time of the year for most accountants. **But you don't have to sacrifice yourself to the workload** in order to maintain the welfare of your firm and clients. What is worse is that, the culture of overwork is taken such a precedence during tax season, that some accountants write-off self-care as some form of indulgence. We might have spotted an early onset of sadism in the accounting community.



**Here's a way to
rate your
well-being this
tax season**

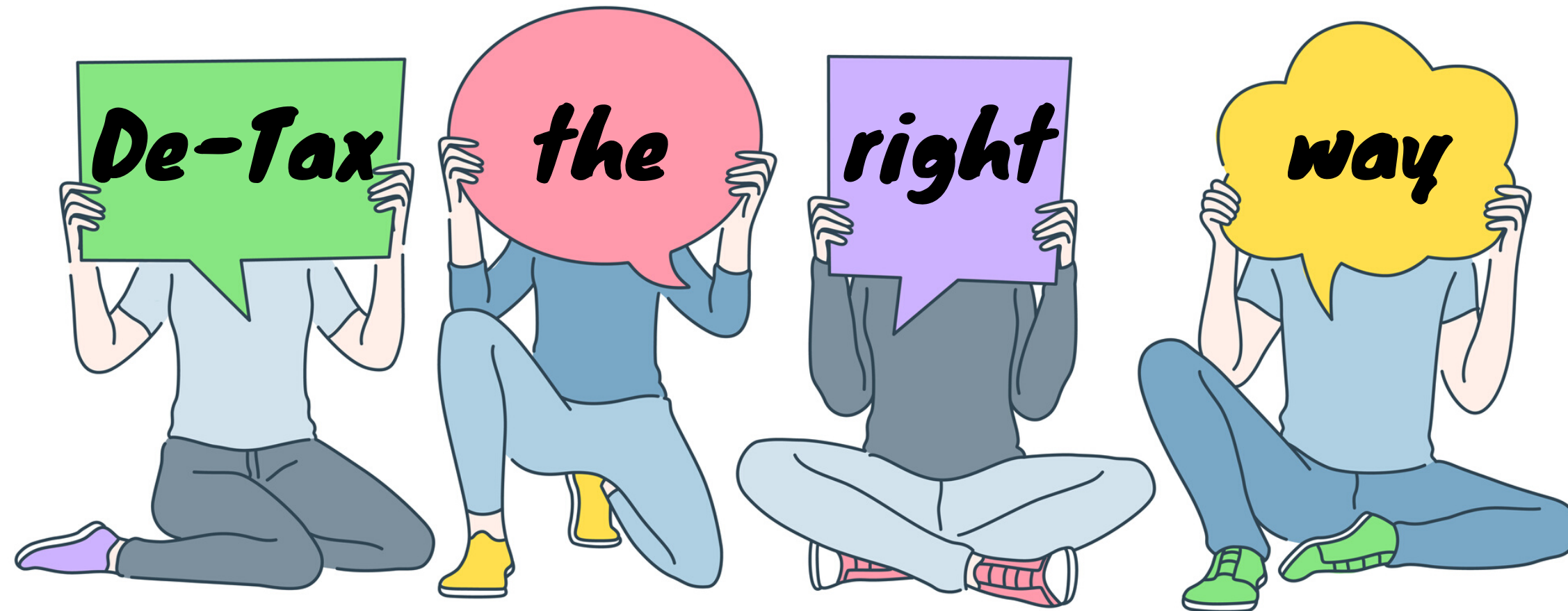
Check if you are already doing the following to see if you pass the **tax season wellness test**:

Score Sheet

Please score your well-being this tax using the score card:

- 6/6:** You're on top of everything. No need to read any further
- 5/6 or 4/6:** Watch out for January but you will stay sane for most part of this tax season.
- 3/6:** Your stress is beginning to give others anxiety
- 2/6:** You must remember – overwork doesn't quite translate to more business. **Always on for work blog**
- 1/6:** This is it. Shut down your computer and go outside for a walk.

- Eat healthily**
Making a weekly meal plan is the best way to eat right during the week.
- Get sufficient sleep**
Try having a rigid sleep schedule to get a sufficient amount of sleep consistently. Stopping work at a certain time will also help you wind down for the evening.
- Exercise regularly**
Get out of the office every day for a walk at lunch. Start every morning with a run or yoga class. Or finish the day with a session at the gym.
- Look after your mind**
Meditating for just 10 minutes a day can have a massive impact on your focus, productivity, and stress levels.
- Schedule in downtime**
Going away for one weekend a month can be enough to switch off and re-energise. Just make sure to schedule it in in advance.
- Set client expectations.**
You need to work and control your own schedule. You can do this by simply setting client expectations early. This takes the pressure to meet unrealistic deadlines off yourself. Eventually, this results in a pleased client if you are able to get the work done before this!



Now that you've circled out the problems that resurface in your life and in your firm every tax season – you must do something to put this to an end. Ergo, you must figure out how to de-tax – the right way.

BUT WHERE DO YOU START?

Here's a four-step plan on how to need to get started with de-taxication:

- 1 Find the right outsourcing partner using our checklist

[DOWNLOAD CHECKLIST](#)



- 3 Find out which outsourcing model fits you the best

[LEARN MORE ABOUT QXAS](#)



- 2 Figure out how much work you should outsource

- 4 Book a Consultation to get the right outsourcing advice

[BOOK A CONSULTATION](#)



Find out how Surrey-based firm de-taxed the right way

[DOWNLOAD SUCCESS STORY](#)



BE TIMELY

Knowing when to outsource is also an important step to consider before you dive into it in the hopes of magically getting your work sorted.

It is true that outsourcing personal tax returns is actually for most times, your Plan B to fall back on (since Plan A was getting everything done on time), you should still plan it early.

Most tax outsourcing providers hike up their prices during the busy season since that's when most people choose to outsource. Don't worry – we sympathise with accountants all over and keep our prices the same for all throughout the year.

Besides pricing, there are some other benefits of getting started with your outsourcing work earlier in the year :

- 1 You will be able to tell whether the model works for you or not – compatibility with your outsourced team, communication.
- 2 You will be able to gauge whether the turnaround time of your work getting done suits your current workflow or if you would like to get it done faster.
- 3 You will be able to analyse how much you're saving from outsourcing and compare it to your in-house staffing rates.
- 4 You will find new avenues and non-core functions in your business that you can outsource – to double-fold the benefits of outsourcing before the pressure of tax even hits you.



ASK FOR HELP

Even if you don't choose to outsource – it is okay to request a **consultation** with providers and ask for help on how to manage or delegate work during tax season.

Our consultants, here at QXAS, look up to accountants who call us up and discuss problems regarding workflow and overload during tax season.



We think it's completely okay to procrastinate. In fact, there is no shame in not doing things in advance. However, if you do procrastinate - the idea is to know **how to strategically manage last minute work** - even when you've made your mind to outsource.

Outsourcing providers are masters at knowing when and how to delegate work and leverage money in a way that helps in making more. You're just one toll-free call away for a mind-blowing tax season management advice.

[BOOK A CONSULTATION](#)



YOUR TAX SEASON DOESN'T HAVE TO BE PERFECT; JUST MAKE SURE IT'S NOT A DISASTER

A wise person once said, strive for continuous improvement, instead of perfection. Speaking of which – QXAS CEO, **Dishant Desai** believes that there's no such thing as a PERFECT tax season. What's the deal with this guy?

The fact is nobody has ever figured out how to have the perfect tax season. Despite all the planning – most accountants are caught chasing their clients from April to Jan and often it never gets past that. After which, comes the hiring and managing of staff during the season. Even with a grand sale of existing staff members – you're risking a burnout.



Dishant Desai
CEO, QXAS UK

DISHANT'S TIPS ON HOW TO DEAL WITH LAST-MINUTE CLIENTS:



Premium Pricing

If you set up a **premium pricing option** or a **discount** for clients who get to you earlier in the year – it would be a big incentive for clients for to submit their data on time. I’m talking about asking them to submit data by July -- so that they atleast get back to you by August or September.

Consider Penalties

This is definitely a more stick than carrot approach, but it works for small firms and mid-sized clients. By understanding how costs might escalate if the staff members have to chase clients up until January – **clients will be more proactive about submitting the data** or even understanding the value of well-communicated deadlines.

DISHANT'S TIPS ON HOW TO DEAL WITH LAST-MINUTE CLIENTS:

"I once knew this client who went on a holiday for two weeks so that he's mentally refreshed enough to take on all the tax work in the last 2 months of the tax season. Tax season for accountants is a lot like finals for college students – they are inevitably underprepared, overburdened and they still procrastinate."

Make it easy with the cloud

I wish I could say, "thank goodness, we no longer live in a time when clients come in right before the tax deadline, often with complicated situations that increased the chances of delay." We still have these problems but there's some silver lining in the cloud.

Using **cloud-based software** could allow accountants and their clients to interact year-round. Clients can upload data anytime and both – accountants and clients can upload data anytime, get real-time assessment of where audits, tax returns or other report stand. Clients can also see clearly on what they need to do for their accountants to do their work.

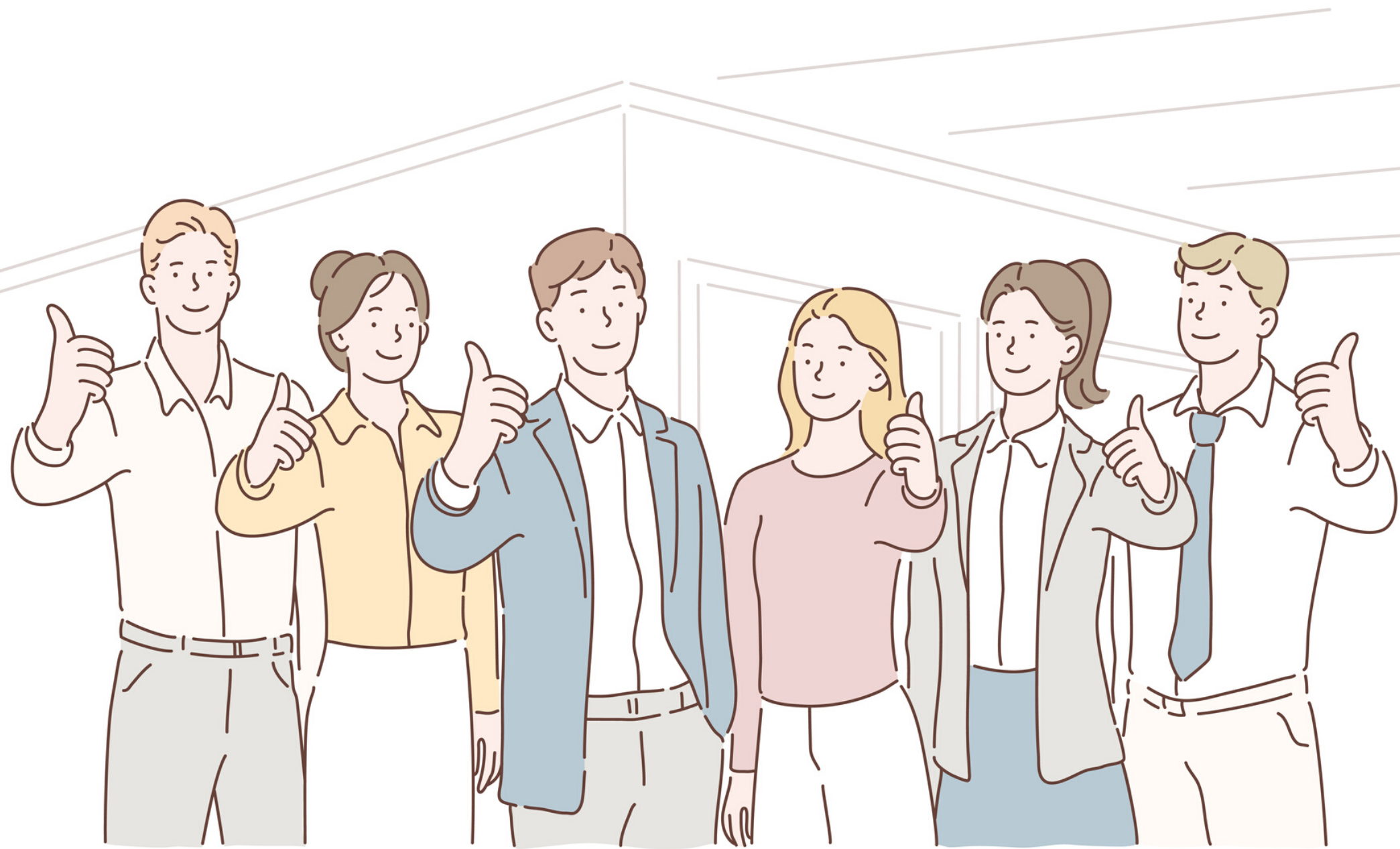


Notes from Our Tax Season Experts at QXAS...

You can do everything we've suggested, or you can simply pick the bits that fit best with your strategy. If the main goal of your firm is to grow and leverage this tax season to transform into an advisory; drive value from existing clients or invite new ones by clearing off your tax returns workload – start here.

Recap: De-taxication Debriefed

In case, you skipped the whole guide onto the last page – here's a list of Do's and Don'ts for this tax season to sum up the practice of De-Taxication.



Do's ✓

- Find the right outsourcing partner
- Outsource personal tax returns or non-core functions like payroll to free-up your staff's time
- Spend more time with clients
- Welcome new clients
- Take care of yourself
- Focus on new opportunities for your firms to grow

Don'ts ✗

- Don't hire new staff
- Don't shoo away new clients
- Don't postpone meeting clients
- Don't stop chasing clients for their info
- Take of whether your staff is getting burnt out.
- Don't just sit there while you drown in a pool of workload that doesn't help your business grow



For Accountancy Firms

SPECIAL OFFER

For a limited time only, we'd like to offer you a one-off incentive: our **Free-Trial to try outsourcing up to three personal tax returns!**

FIND OUT MORE



Any clients who wishes to outsource with us between November 2020 - 31st January 2021 will benefit from:

- Addressing staff shortages / Scale your teams
- Having more free time in your day to service clients
- Reducing turnaround time of jobs
- Taking on New Clients

"QXAS helps us work more effectively by providing a flexible means of delivering routine accounts and tax work. This ability to complete the work without the costly overheads associated with additional staff gives us the platform we need to grow our practice."

- Proprietor and Accountant, Leicester