

TAX SEASON CHALLENGES: FEAR 'EM OR FIGHT 'EM

GIVING YOUR TAX SEASON SCARES A POSITIVE TWIST



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For Accountancy Firms

Introduction

Winter chills, for once, are bearable, but what's not is the hair-raising number of tax returns. There's a certain sense of brutality that emerges from having to work harder and under pressure when the rest of the world revels in the warmth of Christmas. As countless tax returns linger at the top of your work-desk, the tax season seems no less than a horror story for accountants.

Give in to the fear or face it bravely – the choice is yours. But the real swagger lies in transforming your horror story into a happy tale. This tax season, we have compiled chilling stories of the tax season and the art of turning them around for a happy ending.

I Challenge #1

The Late Nights at Office

There's something eerie about being left alone at your workplace or home-office all by yourself. The slow rustling of paper, the screeching of the wheeled chairs, and the occasional flickering of lights – everything adds up to the horror of the piling stack of tax returns at the corner of your desk.

You're not alone. The towering paperwork with the looming deadlines is spooking accountants all over – leaving you out to take care of work outside of your office hours. This can result in not only stress but also isolation, anxiety, high blood pressure, and an array of silent killers coming your way.

Fight Off the Late-Nighters

> Automate What You Can

Start small by clearing off the mundane, repetitive tasks off your plate using point automation solutions that can range from a close checklist solution to replace Excel to a highly automated matching engine for large volumes of data.

> Get Some Extra Pairs of Hands

Outsourcing a share of the workload, especially non-core functions like bookkeeping and filing returns, is a cost-effective yet profitable solution to get some extra help managing the busy season workload without burning a hole in your pocket.

I Challenge #2

Christmas Blues - The Disappearance of Colleagues

If the sound of carols and jingles sends shivers down your spine instead of making you happy, you know your team has a staffing shortage issue. As Christmas approaches, your colleagues slowly start taking time off, leaving you alone to deal with the last-minute workload. But is that how you want to spend your Christmas?

Have a Merry (Not Scary) Christmas

> Find Help Across the Globe

Cultural differences could be a boon to resolve your firm's staffing shortage. While your team is out on a Christmas break, you could look for staff on the other side of the globe, where people aren't culturally inclined to celebrate Christmas to the same extent. This is the right time to seek help from an outsourcing provider at a minimal cost for a big return.

> Move to the Cloud

With a cloud-based software, all your workflow data is in one place. Drive away the clouds of gloom with the right software and let some sunshine in for the holiday season.

I Challenge #3

“Where Did You Come From?”

You may have outdone yourself by tackling all the workload in time for a stress-free Christmas break but right before you shut your computer, that one horrid email pops up – “Is there room for one more?”

Last-minute clients have been ruining Christmas breaks for ages. That’s because people tend to be creatures of habit, and previously tardy clients are likely to remain that way without a little intervention.

The Hard Road to a Stress-Free Season

➤ Send Plenty of Reminders

Clients can sometimes be a bit too tardy and nonchalant. To get them to mindful, little nudges through emails and communications can pay off in the long run. Send them a checklist of documents you require and give them a due date to share the particulars.

➤ Consider Penalties

Saying ‘no’ can be terrifying, but sometimes you must take the tough route. Having a policy for penalties can effectively communicate how costs can escalate due to the extra hours an accountant has to put in by sacrificing their Christmas breaks.

“I remember a busy season when a recurring client reached out about a project right before the holidays, requesting a response by the 1st of the new year. The ironic part about the request came when the client commented that their own customers were always unrealistic in asking for projects to be completed prior to the end of the year. Irony aside, the only thing to do was to carve out time to work over the holidays to meet the client need. In that situation, I would have loved to have remote colleagues to support me on that project so I could have spent more time focusing on my family.”



Liz Briggson, CPA
Encoursa



I Challenge #4

The Vengeful Wipe-Out

The fourth quarter of the year is an ominous time. Even with proper planning and team members to back you up during the tax season, things could go awry when you take certain matters into consideration.

- > It's the beginning of the cold and flu season
- > Getting clients to connect is a nightmare
- > The end of the tax means there's always an impending threat of a mass burnout in your team

Gulp. There are numerous tax season spirits that can latch on to you in ways you may have never imagined.

Fight for a Happy Ending

➤ Keep Data On-The-Go

Moving to a cloud-based software can ensure real-time live data and constant accessibility for clients.

➤ Adopting an MIS Dashboard

This is yet another powerful way of keeping clients updated on KPIs and their business performance.

➤ Turn to People

To avoid a mass burnout while battling increased workload, subcontracting or outsourcing compliance jobs could help in managing urgent projects.

Tax? Relax!

Find out how QXAS can take the stress out of your tax season

GET IN TOUCH >

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