

Six quick tips for CPAs to make this tax season a breeze



Introduction

Tax season is undoubtedly the busiest time of the year for those in the accounting industry. If you are a CPA working independently or with an accounting firm, functioning on 5 hours of sleep is all too common! Responsibly dealing with clients' taxes is a duty that can't be taken lightly.

The next few weeks make up the most hectic season in the entire year. It's because during this time, CPAs not only have a huge influx of work but also have to keep up-to-date with the confusing tax laws that need to be carefully researched to file correctly and produce the best return possible for the client!

If you are running an accounting firm, managing the office environment is a tricky and time-consuming task in itself. With employees working close to 70 hours (or more) a week, stress levels are at their highest for the year! So it's a challenge to reduce the risk of your employees from burning out, both mentally and physically, and keeping their stress levels to a minimum.

If you are already overburdened with piles of paper(less) work and managing to keep yourself afloat in the swirling sea of W-2s and 1099s, our 6 tax survival tips will help you get through the season with ease!

- 1 Foster a healthy office environment
- 2 Stay ahead of the technology curve
- 3 Increase transparency with your clients
- 4 Read, research...and research a bit more
- 5 Take care of yourself
- 6 Explore options to maximize efficiency



1

Foster a healthy
office environment

Tax season is upon us and stress levels are at their highest for the year! During these 3 months, CPAs have to be on their toes more than usual to accommodate for the influx of tax returns in addition to their day-to-day tasks. This makes it difficult to maintain a healthy office environment.

Obviously, with so much to do, CPAs are often on their toes for close to 3 months doing nothing but sorting out taxes for their clients. It doesn't matter whether or not you are running a firm or are a part of a team, it is important to create a positive and motivating environment for those working with you. One way to ensure this is by organizing varied activities to keep everyone motivated throughout these few weeks:

Here are a few stress-reducing ideas to try:



Dress down days



Scheduled massage visits



Catered dinners for employees
working late evenings



Personalized coffee
deliveries



Weekly birthday celebrations
(who doesn't love cake?)



Video games with
competitions



Happy hours
(everyone's favorite)

The social gatherings should be long enough for everyone to get out of their work mode to unwind a bit. A good tip is to keep a lot of the activities in-house which eliminates travel time, will improve attendance for activities and will keep efficiency at its highest.

Post-tax season

Remember when April 17 comes around, do something a little special with your team. Organize a golf outing, an off-site trip or a dinner & drinks get together to commemorate the end of tax season! Whichever activity is finally chosen, it should be the ultimate reward for all the hard work put in.



2

Stay ahead of
the technology
curve

If you haven't paid much attention to it, now is the time to make sure that your in-office tech is on point! Every professional needs a set of tools to make his or her job easier. Obviously, this rule applies to tax professionals too! CPAs need the right tech support to make their lives easier in this hectic season.

While this is more of a pre-tax season activity, it is possible to miss out on implementing certain aspects of technology that are important for tax pros. For starters, make sure your firm has all the computer equipment (desktops, laptop, printers, etc.) in proper order.

All devices should be fully updated and functioning correctly. Secondly, check if fellow CPAs are comfortable using the accounting software to manage client data. Whatever the glitch or issue is, ensure it is resolved or sorted out at the earliest so that the workflow is not disrupted.

Cloud accounting

We belong to a time where almost everything relies on cloud technology, and in the world of accounting, it has been nothing less than a boon.

One of the major advantages of cloud accounting is that it enhances the productivity of compliance functions and frees up accountants to move from data entry tasks to developing their business advisory arm of their firms.

Data stored on the cloud is accessible from any part of the world. This allows CPAs to add more services because many tasks are automated and ensures that very little or no time is wasted. Cloud technology generally increases the security of data, provides a great back-up service, reduces costs and improves efficiency.

CPAs will often choose not to take on bookkeeping as a service and instead refer the business to a bookkeeper. Cloud technology has made it possible to keep this service in-house and profitable for CPAs by eliminating time to complete jobs and making it accessible remotely.

For instance, payroll can be an added service as CPAs and firms would already be looking over client expenses and liabilities. With the help of cloud accounting technology, one can provide payroll services at a marginal cost and yet earn more.





3

Increase
transparency with
your clients

All CPAs should have a proactive and transparent conversation with their clients. Even if the talk lasts for less than 10 minutes, it is important to clear all lines of communication with them when you are in the process of filing taxes for them.

This way, the clients get notified about the status of their accounts. Naturally, it's a CPA's job to assess their needs and come up with ways to resolve their tax-related issues. If you keep a holistic approach towards helping your client, he or she will have one less accounting headache to worry about each month.

There are so many tasks to complete before CPAs can even think of entering the tax season, and if you haven't had the time to get in touch with your clients, we suggest you to do that at the earliest. So, touch base with them to know about any new developments that may have taken place.

Don't hesitate to ask questions to your clients. You are dealing with sensitive matters and it should be a matter of course that you ensure you have all the related and relevant facts to hand.

Get into technical details if need be and also gather information about any investments or acquisitions your clients may have partaken in. Getting to know these details at a crucial stage during the tax season can add to your stress – so avoid that. Pick up the phone and get that sorted out sooner rather than later.

Moreover, don't hesitate to ask questions of your clients. You are dealing with sensitive matters and it should be a matter of course that you ensure you have all the related and relevant facts to hand. Notify your clients about the status of their accounts and if you get stuck, simply ask them.



SUMMARY

- Experience in commercial engines development
- Expert knowledge in programming
- Strong experience

Ms
Current Name
Street Name, 1
70000 City Name

Street Name, 1
70000 City Name
Tel. 0000 5555555
E-Mail: emailname

Invoice

Invoice-Nr.
2011042401

Date
24.04.2011

Clerk name/in
Your Name

Sehr geehrter Ms Current Name,
ich erlaube mich, wie folgt in Rechnung zu stellen:

| Num | Qty | Einheit | Article Nr. | Goods, Service | Unit Price |
|-----|-----|---------|-------------|---|------------|
| 1 | 1 | Stk | | Lebensmittel fotografie für Sommer Speisekarte | 273,11 € |
| 1 | 33 | Stk | | Speisekarte Design und drucken am Hochglanz Karton DIN A5 beidseitig 50 Stück | 2,52 € |
| 1 | 1 | Stk | | Einzel Produktfoto am weißem Hintergrund | 16,80 € |

Summe
Mehrwertsteuer 19%
Zu zahlender Betrag

KTO
BLZ: 100 1
Bank Name

4

Read, research...
and research a
bit more

First things first – the most important job of a CPA is to make sure his or her clients understand their financial situations and follow tax laws. This requires you to stay updated of all the changes to tax laws, publications and forms relevant to your clients.

We understand it's pretty clichéd advice but most CPAs take the learning & researching bit for granted – and this shouldn't be the case, especially when their bread 'n' butter lies on knowing-it-all! Just as law and other legal updates are important to CPAs, staying current with professional rules of conduct is equally necessary.

Don't simply rely on just reading off the internet or referring to documents. You can have discussions with superiors and colleagues on tax laws, go to tax update seminars and attend conferences.

CPAs should attend seminars on new laws and regulations that pertain to their industry area of focus, that drives the most revenue.



5

Take care
of yourself

A CPA's job requires attention to detail and patience, even more so during the tax season. There's no denying the fact that you will consume copious amounts of coffee, thrive on pizza and other junk food, work super-long hours, and your desk will seem like it's an extension of your body.

Make it mandatory to take 10-minute breaks away from your desk to go out for a walk or have a non-work related conversation with your colleagues. Stuck on a project? Take deep breaths every time you feel overwhelmed with your workload, emails or strict timelines.

Make the effort while in the office to get up and stretch, move around and come back to your desk energized and awake. One of the best stress reducing actions is to exercise or stretch! Set a scheduled time to go to the gym, do yoga or perform an activity each day.

Staying cool, calm and collected will not only help your health but also help your work. You will be more productive, focused and popular in the office!

Take deep breaths every time you feel overwhelmed with your workload, emails or strict timelines.



6

Explore options
to maximize
efficiency

CPAs and accounting firms can outsource necessary yet time-consuming activities such as bookkeeping, ledger review, payroll, and tax preparation during the busy period to save the cost of hiring seasonal labor, focus on growing the business, spend more time on higher billable work, build better client relationships, and have more time.

All too often accounting firms turn away new business and get swamped with work during the busy season which results in a potential client (and profit) being lost to a competitor. Having a professional resource partner can help you accommodate new business coming in during the peak period, increase profit margins, allow for unrestricted scalability and give you time to market your business.

Imagine if your time could be spent solely on higher billable work; or your team could spend time on higher margin jobs while one trusted resource takes care of the lower margin jobs for a fraction of the cost. As an employer, this option gives you the time and flexibility to train your employees and take on higher billable jobs and you could find yourself on a preferred employer list for employees on higher margin jobs.

What if you could spend the whole of tax season marketing your firm rather than preparing tax returns? In these three months there are an abundance of individuals and businesses actively looking for CPAs. If you are in the office preparing accounts or tax returns, you will miss all the new business that is out there waiting to meet you.

Imagine if your time could be spent solely on higher billable work; or your team could spend time on higher margin jobs while one trusted resource takes care of the lower margin jobs for a fraction of the cost.

There is invariably a cost benefit when utilizing a resource partner and the CPA has a decision to make – pass on the savings to their client or increase your own profit margins. Are you utilizing your time efficiently? A resource partner can help you increase your inefficiencies, allow for scalability, and most importantly give you time to grow your business.

Your clients are more likely going to like you, pay more and refer your business if you are able to spend more time speaking to them, learning more about their businesses and researching ways to save them money. If you are spending your time doing all the preparation you will not have the time to become a smart accounting service provider.

Why QXAS US is a trusted resource partner to firms across the US

QXAS US provides an entire back office resource for your accounting firm including accounting bookkeeping, tax return preparation and payroll services to CPAs and EAs across the USA.

We provide cost effective accountancy services to cut down the overflow work of our clients and help them with longer term work including everything from straightforward tax return processing to entire accounting, tax, bookkeeping and payroll functions.

For either strategy, QXAS US has the experience to transition its clients to a model that is most suitable for them.

Our service features

- Highly skilled and trained CPAs and CAs to complete the time-intensive tasks of tax returns, bookkeeping and so on
- Skilled and trained resources to cover your staff shortages, vacations, sick leave
- Faster turn-around time of work
- No moving of data for tax return preparation
- Savings against current costs by up to 50% that can help CPAs to keep their prices competitive
- No extra costs to be incurred by CPAs for office space, extra workstations or staff expenses
- Quality control processes and high security to ensure the service they provide to the CPAs is accurate and timely and secure.
- Access to a 700+ employee strong company

So if you are struggling with the pain points of a tax practitioner and facing difficulty in handling overflow work or tackling staff issues, then come to see us at our office or make contact for a non-commitment discussion around how we can help you.



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