



The Liberated Practice

Part 7:
Liberating Your Practice through
Extreme Automation

WOODARD™

Learning Objectives

- Explore pathways to increase profitability and address worker shortages by automating up to 80% of the manual entry process
- Learn strategies to foster the adoption of technology for team members and clients
- Receive Joe Woodard's roadmap for building a modernized and automated bookkeeping/CAS practice
- Discover our proven strategy and process for vetting and qualifying automation technologies in your practice



About the Presenter



Heather Satterley, CPA

Director of Education and Media, Woodard

- Founded, grew, and sold 2 firms
- Co-host of The 'Appy Hour with Liz and Heather
- Co-host of The Woodard Report™ Podcast
- Most Influential People in Accounting 2019
- Top 50 Women in Accounting
- Top 10 ProAdvisor 2017 & 2019

Starting with Why...The Benefits of Automation

- Reduction in Human Workers → Increased Profit Margins
- Decreased Errors and Omissions → Increased Profit Margins
- Increases in Efficiencies → Increased Profit Margins
- Practice Modernization → Increased Practice Valuation
- Competitive Advantage/Practice Distinction
 - → Stronger Growth Potential
 - → Pricing Leverage
- Enhanced Client Experience
 - → Streamlining (and Mobilization) of Client Interactions
 - → Enhanced security and fraud prevention
 - → Real Time Financial Information → Financial Insights/Advisory



Section 1

Pathways to Increase
Profitability and Address
Worker Shortages



Zero or Near Zero-Entry



Sample Automation Solutions

eCommerce and Merchant

- Bookkeep.com
- A2X

Payables *with* Line-Item Entry

- AvidXchange

Transaction Documents/Records

- DEXT
- Hubdoc
- AutoEntry

Purchase Orders

- AvidXchange

Customer Invoices

- QuickBooks Online with Payments
- Integration with Industry Systems

Job Costing for Payroll

- QBO with QuickBooks Online Payroll and QuickBooks Time
- QBD with Assisted Payroll and Timesheets or QuickBooks Time
- ADP Run with QBO (Doesn't Manage PR Taxes by Job)

Sales Tax

- Avalara
- SOVOS
- Vertex

Payroll

- QuickBooks Online Payroll
- OnPay, Gusto, ADP Run, Patriot, etc.

Employee Onboarding

- OnPay
- Rippling
- Gusto

Sample Automation Solutions

1099's

- Track1099
- Tax1099

Corporate Renewals

- CorpNet

Foreign State Registration

- CorpNet
- Wolters Kluwer

Collections

- Collbox

401k Management

- 401Go
- Guideline

Accrual Basis Entries

- Facta.io
- Blackline

Partial Entry

Line-Item Detail on
Parsed Documents
(Non-Payables)

Credit Cards
Charges and
Credits*

Checking
Disbursements and
Receipts*

Bank
Reconciliation*

Highly Manual

Mailed Checks
from Customers

Document
Fetching from
most banks and
vendors

Local Taxes and
Licenses**

Annual Insurance
Enrollment**

*Bank feeds and matching streamline but do not fully automate the entry of these types of transactions

**Not bookkeeping, but often managed by professional bookkeepers

Section 2

Strategies to Foster the
Adoption of Technology for
Team Members and Clients



Start with Why

- The “Why” for Team Members
 - Streamlines their Work to Increase their Productions → Production Based Bonuses
 - Creates capacity they can use to learn and deploy “bookkeeping plus” services (e.g., cash flow projections, A/R Analytics, spending analysis, etc.) → Production Based Bonuses
 - Creates a virtual friendly, mobile-friendly work environment → Work/Life Harmonization
- The “Why” For Clients
 - Increased security
 - Ease of accessibility/bookkeeper collaboration – many times with mobile solutions
 - Optional Real time financial information (for an upgraded price!)



Important: You are not convincing your client to adopt bookkeeping solutions. You are motivating your client to use YOUR bookkeeping solutions interactively and intentionally!

In other words...

Put the Tuna on the other
Side of the Door!



Provide Accountability and Reinforcement

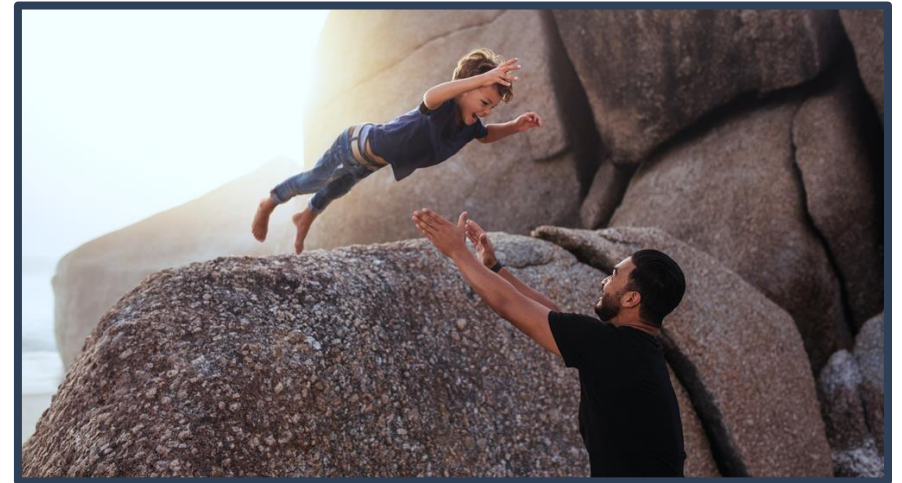
- Set Specific Goals/Milestones and Get *Written* Client and Team Member Agreements
- For Clients, Locate and Recruit Champions within the Client's Organization
- Regularly Reinforce the Connection between the Change and the "Why"
- Tie It to the Economics
 - Fold Client Adoption Resistance into Your Pricing Model with Scope Enforcement in Your Agreements.
 - Connect Employee Adoption Resistance to Reduced Productions and Subsequently Reduced Production Bonuses.
- Exercise *Frequent* "Small" Confrontations
- Terminate the Relationship with the Client or Team Member When Necessary



Build *Active* Trust

Passive Trust vs. Active Trust

- **Passive Trust:** I Trust You to Perform in a way that is Consistent with Your Professional Ethics (Loaned) and Past Behavior (Reinforced)
- **Passive Trust:** I Trust You to Provide Your Services in a Way that is Accurate and Timely (Earned)
- **Active Trust:** I trust your guidance and will adjust my life and business accordingly



Earning Active Trust



Did you know? We actively coach hundreds of firms in the areas of technology strategies, technology adoption, client leadership and team leadership!

Section 3

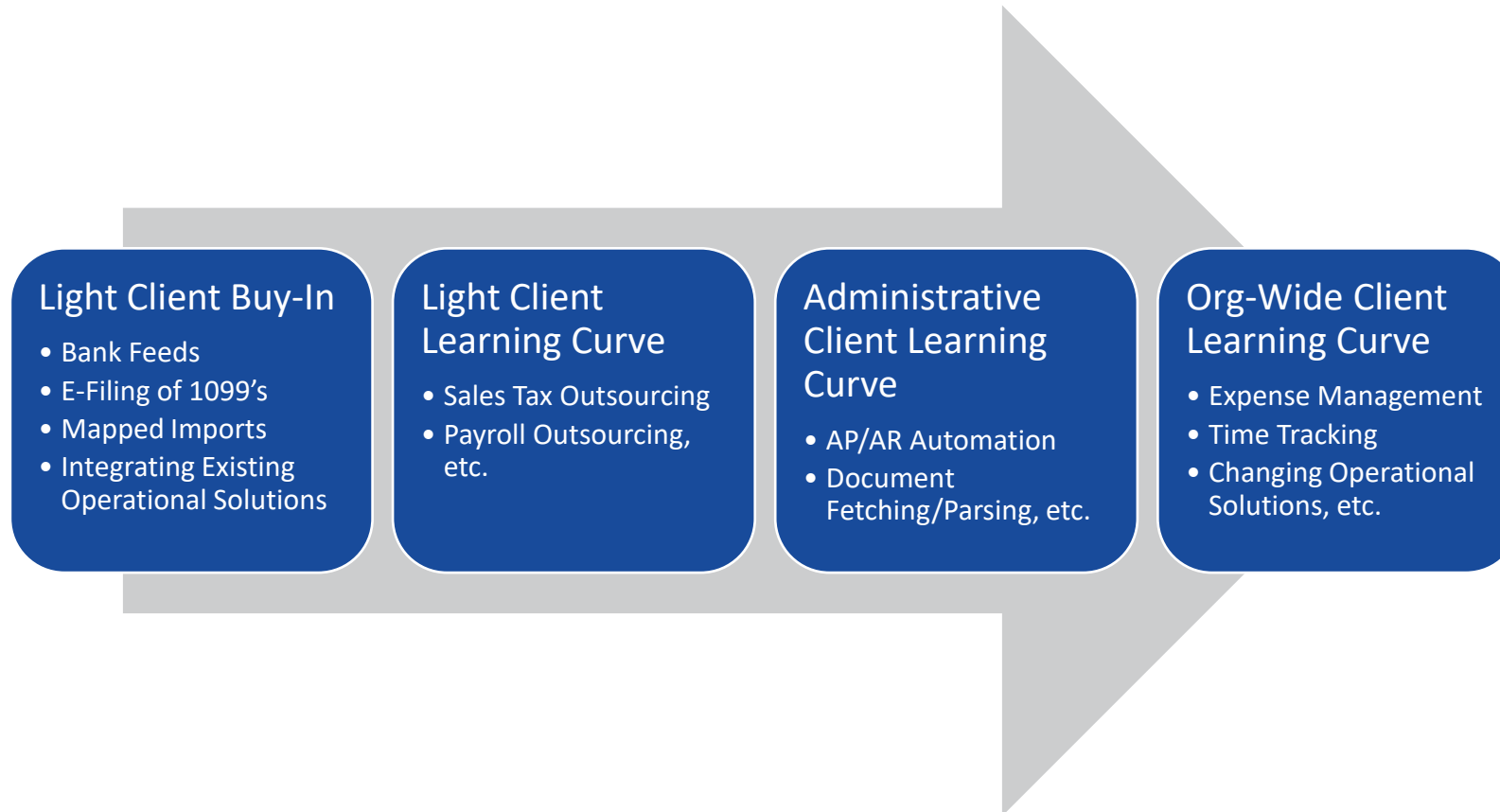
Roadmap for Building a
Modernized and
Automated
Bookkeeping process



The Path to Standardization



The Adoption Ramp for Your Clients and Team



Section 4

Process for Vetting and
Qualifying Automation
Technologies in Your
Practice



Non-Feature Vetting

Stability

Sector Volatility

Employee Turnover

Credit Score

Awards

Capitalization

Life Cycle Stage

Customer and Partner Experience

Customer Service Ratings

Customer Service Resolution Timetables

Online Evaluations

Accountant/Bookkeeper Prioritization

Accountant/Bookkeeper Competitive Analysis

Non-Feature Vetting

Security and Reliability

Privacy and Security Statements and End User License Agreements

Data Location and Handling

Platform (e.g., Azure, AWS, etc.)

Encryption Level

Email Dependency

Multi-factor Authentication Capabilities

History of Breaches and Response

Employee Vetting Processes

Contractor Vetting Processes

Backups and Real Time Redundancies

Up-Time Track Record

SOC Compliance

Non-Feature Vetting

Pricing

Category of solution for your practice (G&A or Production Costs)

Pricing Comparison with Comparable Solutions

Historical Price Increases by Degree and Frequency

Company Culture and Values

Stated Values

Stated Vision, Mission

Brand Story

Support of Social Causes and Charitable Activities

Partner Driven Culture or Transaction Driven Culture?

Feature Vetting

Adoptability

Compatibility of Process with Your Practice

Migration/Adoption Processes

User Experience and Intuitive Level of GUI

Onboarding and Implementation Support

Automation Considerations

Data Parsing Specificity and Degree of Applied Machine Learning

Strength, Specificity and Scope of User Defined Rules

Integration with Other Solutions

Public or Private API? REST API? Documentation Levels

Feature Vetting

General Ledger Integration

Accounts and Items/Parts

Classes and Locations

Custom Fields

Customers/Jobs

Auto-Grouping of Deposits to Match Banking Transactions

Line-Item Integration for Payables

Purchase Order, Sales Order and Estimate Integration

Transaction or Summary Detail (Cuts Both Ways)

Source Document Embed at Transaction Level

What Comes Next?

- Part 8 of the Series will Take Place June 1st
- Watch Your Emails for Updates
- Bookmark the page
www.woodard.com/liberated_practice_series





The Liberated Practice

Part 7:
Liberating Your Practice through
Extreme Automation

WOODARD™