



Survive and
THRIVE
prepping for busy season

WOODARD®

Learning Objectives

- **Implement a Proven Year-End Checklist**
Gain a structured year-end checklist tailored for accounting firms, ensuring you're well-prepared for the busiest time of the year.
- **Assess and Adapt Service Delivery**
Learn how to use the checklist to evaluate and adapt the services your firm offers, including criteria for deciding whether to outsource tasks like payroll.
- **Navigate Compliance Seamlessly**
Receive guidance on using the checklist to stay ahead of 2024's critical compliance issues, from 401K regulations to the IRS Form 1099-K \$600 reporting threshold.



Handouts

The slides from this presentation will be available *after* the live presentation.

Download handouts at
Woodard.com/Webinars

We will post the handouts no later
than 5:00 PM Eastern today



CPE

- This event qualifies for one hour of CPE
- The field of study is Business Management & Organization
- You will receive your CPE certificate within one week of the live event
- Your certificate will contain the first and last name you used to register for today's event
- We will deliver the certificate to the email address you used to register for today's event
- You must respond to all three polling questions to qualify for CPE



Note: You Can Evaluate this event Using an Online Evaluation Form. You Can Access this Form When You Leave the Event

Woodard's Ideal Practice Symposiums

- Receive Woodard's Ideal Practice Model™
- Prioritize the 7 Ideals of Woodard's Ideal Practice Model for Execution in Your Practice
- Enjoy Face to Face Training led by Joe Woodard, Heather Satterley and Patricia Hendrix
- Experience Hands-On Exercises and Mentor-led Table Conversations
- Network with Your Peers...and More!

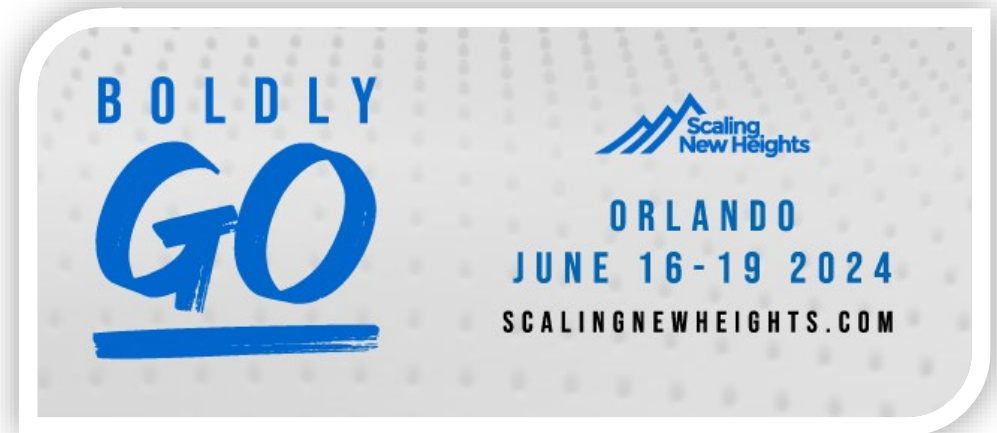


Fall 2023

Greater Philly | Costa Mesa CA

About Scaling New Heights 2024

- Over 1,000 of the World's Leading Accountants and Bookkeepers
- Nation's Largest Accounting Technology Showcase with Over 140 Exhibitors, including Most Major Accounting Platforms
- Highly Advanced Technical Training with Dozens of Advanced Sessions on QuickBooks
- Practice and Professional Development Training
- World-Class Main Stage Experiences



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Cyber Monday Sale



Checklist

- Evaluate your firm
- Prep for year-end



Evaluate your firm

- Revisit your vision, mission, and purpose
 - Are they still true?
 - Has anything changed?
- Evaluate your services
 - Do your services align with your VMP and core competencies?
 - Did you step out of scope this year?
 - Which services were profitable? Which services were not profitable?
 - Do new opportunities exist?
- Evaluate your clients
 - Have you defined your Ideal Client?
 - Which clients closely fit your ideal client persona?
 - Which clients *do not* fit your ideal client persona?
 - Identify service gaps for each client
 - Adjust pricing to reflect value



Evaluate your firm

Evaluate your team

- Does your current firm culture align with the VMP of the firm?
- Review team member capacity
- Identify the gaps in team roles within the firm.

Evaluate your processes

- Complete a process inventory for internal firm processes.
- Complete a process inventory for client processes.
- Does your process inventory align with your services offerings and scope of work for each client?
- Are your processes documented and democratized?



Evaluate your firm

Evaluate your technology

- What hardware needs to be replaced?
- Review your firm's data security plan.
- Identify gaps and areas for improvement.
- Create a technology budget for the next 12 months.
- How well does your current technology support your service offerings and workflow?
- Are there manual tasks that can be automated or outsourced? (standardized and repetitive)



Key Technologies that Streamline Your Year End

Track 1099 by Avalara

- E-Filing (IRS and State)
- TIN Matching
- GL Integration (QBO, Xero and Netsuite)
- BILL Integration
- W-9 Retrieval

BLACKLINE

- Account Reconciliations
- Transaction Matching
- Automated Journal Entries (e.g., for tax and accrual adjustments)
- Variance Analyses
- Account Analysis

Liscio

- Client Collaboration
 - Messaging
 - Documents
 - Tasks
- Invoicing
- E-Signature
- Integrated
 - MS365
 - G-Suite
 - Karbon
 - SmartVault
 - Calendly
 - QBO
 - Zoom

Xenett

- Consolidate Accounting Activities
- Streamline Workflows
- Client Collaboration and Document Exchange
- Streamlined Onboarding
- Track Team Performance
- Integrations with QBO and Xero

canopy

- Fully Featured Practice Management Solution
- Mobile-First Client Collaboration and Document Exchange
- E-Signature
- Invoicing/Billing
- Automated Document Routing into Workflows
- Optional Tax Resolution Tools

About OnPay

- Accurate full-service payroll for any client – businesses with 1 - 500+ employees, including nonprofits, restaurants, and farms.
- Federal, state, local, and year-end filings handled for you.
- Detailed integrations with QBO, QB Desktop, Xero, and leading HR and Benefits apps.
- Dedicated partner support from payroll experts, including full-service setup
- Ongoing revenue share or discounts for your practice, plus free payroll for your firm



Prep for year-end

- ❑ Identify which clients struggle to provide timely information.
- ❑ Prepare engagement letters
- ❑ Inform clients about new processes being introduced this busy season (e.g. document sharing, communication, etc.)
- ❑ Curate client communication templates for important deadlines
 - ❑ Estimated tax payments
 - ❑ 1099 Compliance – Form W9 from each vendor
 - ❑ S-Corp shareholder health insurance added to payroll
 - ❑ Retirement calculations and payments
 - ❑ Deadlines for tax return preparation
 - ❑ Other



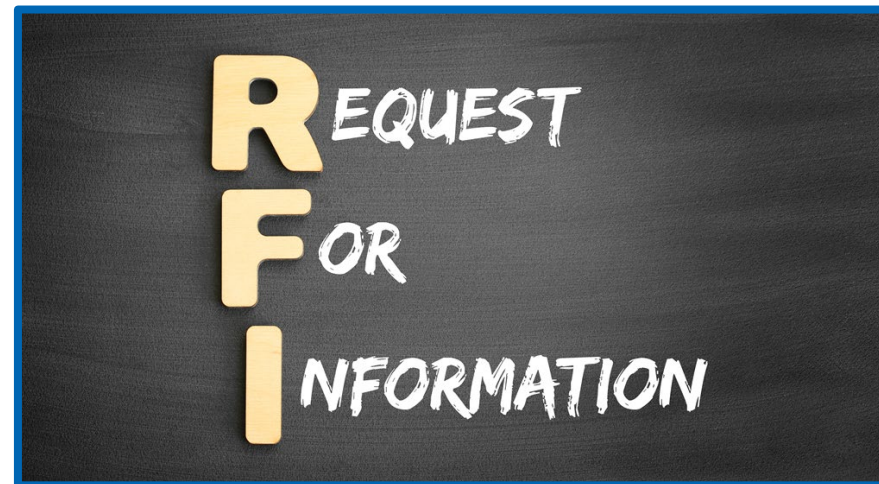
Add Deadlines to Your Engagement Letters

- Use pervasive date references For example...
 - 2 months prior to your preferred tax filing deadline
 - 3 weeks prior to 1099 filing deadlines
 - 4 days after month end, etc.
- Make your deliverables dependent on these deadlines
 - → Extend Returns
 - → File and Amend
 - → Auto-delay of monthly financials, etc.*
- Create a delay of engagement “option” that increases your price**
 - The client exercises the option passively (i.e., through their inaction)
 - The pricing of the option is percentage-based (or flat fee plus percentage)
 - The option escalates based on how much the extend to which the client delays the engagement (e.g., one week vs. two weeks, etc.)
 - The option applies even if the delay by the client results in a change of deliverables per the bullet above, but perhaps at a lower rate



Create Proactive “Touches”

- For tax preparation services:
 - Begin about 6 weeks prior to the deadline
 - Escalate the urgency across the four weeks
 - Provide updates throughout the tax preparation process
- For monthly bookkeeping, provide updates throughout your bookkeeping cycle
- For 1099’s, begin about 3-4 weeks prior to the deadline



Important Compliance Reminders

- The electronic filing requirement threshold has been lowered to 10 or more forms
- Applies to W-2s, 1099-NEC, and 1099-MISC (and other information returns)
- Due date is January 31, 2024
- 1099-K threshold reduced to \$600 for 2023 returns

[E-file Forms 1099 with IRIS | Internal Revenue Service \(irs.gov\)](https://www.irs.gov)



Free Resource for Webinar Attendees

"2023 checklist to prepare your firm's clients for year-end payroll and HR"

Provided compliments of





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