



Help Your Clients with the Latest Tools

Column: From the Trenches

By [Randy Johnston](#)

From the Nov. 2008 Issue

Since [technology](#) is a strategic asset, I want to encourage you to leverage it to help your clients. If you do this, client satisfaction and billings will both increase. My intent in this article is to recommend tools you can use in your practice over and over as well as solutions that you can recommend to your clients that will provide better controls in their business. I'll cover each one individually, but you'll want to reflect on how well you know what each tool does and what they can do for your business or your clients. Tools to consider include the following: The Business Analyst, ProfitCents, iLumen, Profit Solver, SmartVault, Bill.com, BizNet, MISys, Fishbowl Inventory, BillQuick, Wasp, Avalara, SpeedTax, and tax and accounting firm programs like ProAdvisor, SSAN, MPAN and BusinessOneCPA.

The Business Analyst — www.thebusinessanalyst.com

The TASCAN Business Analyst is a server-based application designed for higher profit and better cash flow. The Business Analyst is a SaaS (software as a service) [business solution](#) that links the features of profit enhancement, cash flow management, financial analysis, business valuation and deal structuring that was designed for business owners/buyers and trusted advisors. Some of its strengths include linking financial analysis, budgeting, job cost/pricing and cash flow management with business valuation. It transforms these factors into strategies that are used to increase profits and control the cash flow, growth and exit strategies of any business.

This unique financial management product gives companies tools to calculate future revenues, forecast profits and track performance. Managers can accurately determine burden rates and properly price any product or service. They also can calculate the precise value of any business. Trusted advisors, like accountants, attorneys and consultants, can use The Business Analyst to advise their clients on improving cash flow, cost control and a better bottom line. Using this product can provide high value add to clients and high profitability engagements.

ProfitCents — www.profitcents.com

ProfitCents is a web-based application that enables business and financial professionals to provide written explanations of financial statements. The reports use ratio analysis, industry comparisons and trend analysis to depict the financial health of any business in plain language. ProfitCents can also provide analytical procedures for auditors. Professional accountants and financial consultants can use ProfitCents to generate benchmarking results that compare the business against up-to-date Key Performance Indicators (KPI) of other organizations in the same industry. This includes [financial analysis](#) of for-profit business clients, including plain-language reports, audit and review reports and projection/forecast reports.

The application is designed to be very easy to use. By entering summary balance sheet and income statement information, a clearly written three- to eight-page financial summary can be produced that incorporates dynamically generated text, graphs and ratio analysis. Based on basic financial information,

ProfitCents provides clear and insightful analysis in five areas of operational performance: sales growth, profitability, and the utilization of employees, assets and leverage. The report can be printed online or downloaded to Word for editing. The expert system uses artificial intelligence to generate text specific to the financial data entered and compares it to industry averages from a database of over 400 industries in several size ranges.

iLumen — www.ilumen.com

The iLumen Portfolio Connection collects data from the client's trial balance and the firm's practice management systems, standardizes it and makes it available at the [desktop](#) of the firm's partners. This information is used to analyze the portfolio of clients of the firm, determine the best clients for service opportunities and generate customized presentations for the client. Portfolio Connection allows the firm to sort and data mine the client portfolio to identify new project opportunities, such as consulting and tax planning projects. Portfolio Connection provides visibility into the entire client base, including views of the aggregate client portfolio performance by industry expertise and performance by geography, office and partner. Firms using Customer Connection find that their audit and other business clients submit financial information on an interim basis, allowing for a more dynamic look at these clients' business trends and profiles in addition to increased engagements.

iLumen differentiates the firm to win new business, leverages industry expertise across the entire firm, identifies new service opportunities to generate incremental revenue, improves client meetings, and compares clients to their industry peers. iLumen also streamlines audit analytics and helps partners better manage the firm's book of business. Portfolio Connection allows the firm to move away from traditional audit presentations to ones that have charts and graphs that summarize [financial](#) trends and engage the clients. Portfolio Connection creates audit analytic reports that compare the client's interim and rolling 12 months performance to prior fiscal years. The auditor can see trends each month to proactively spot trends and identify risk. When the trends are compared to last year's audit, the tax and accounting professional can gather intelligence about the movement of the business and appropriately advise the client.

Profit Solver by Fee Technology — www.feetech.net

Profit Solver is a [software](#) product that allows you to calculate fees for every service of your client's business based on actual costs, and it shows you how to charge out billable labor in order to achieve a desired profit. This is particularly valuable to businesses that have labor and production costs, such as medical and veterinarian practices where competition or regulation dictates the price of some services and there is flexibility in setting the charges for other tests or services. The product has enough flexibility to make each piece of equipment, inventory and employee an individual profit center. Profit Solver calculates the appropriate mark-ups for all profit centers. The costs are fairly allocated based on each usage.

Profit Solver is designed for a wide range of industries and consulting. You can use this tool for business consulting services in many industries doing something that clients value highly — making more money for their business with no additional effort.

SmartVault — www.smartvault.com

SmartVault was specifically designed for use with QuickBooks and provides faster, easier and more secure document management. Simplify document management for both you and your clients by scanning and attaching documents directly to Quick-Books transactions. SmartVault's seamless QuickBooks integration makes document management easy. It also ensures that your clients have a secure, off-site backup of all their data.

SmartVault provides qualified practicing public accounting professionals who do work for outside clients

with a free copy of the product for their own internal use. SmartVault takes the hassle out of sharing QuickBooks database files with your clients by creating the easiest way to share the most recent copies of these files.

Bill.com — www.bill.com

Bill.com allows end users to enter bills and then e-mail, fax, upload and approve the bills. Tax and accounting firms can use the product at no charge with their clients. This product lets you pay or schedule bills for online payments, and you can route them to multiple approvers. You can add clients; manage multiple clients from the dashboard; centralize billing; import accounts, vendors and departments; and export payables and payments.

The BizExcelerator from BizNet Software — www.biznetsoftware.com

The BizExcelerator, an Excel-based financial reporting and analytics product, provides simple, yet powerful financial reporting and business intelligence capabilities to help accountants do their jobs more efficiently. Businesses with investments in Excel or those who wish to do custom financials easily should consider this product. BizExcelerator ensures that data in Excel is accurate, reduces month-end close time, leverages time in existing [spreadsheet](#) reports, and has multi-dimensional drilldown for rapid detail transaction access. The BizExcelerator is delivered by a network of GL partners who provide personalized service. Your company can choose the extent of services needed for implementation.

MISys — www.misysinc.com

MISys Small Business Manufacturing (MISys SBM) is geared to the needs of manufacturing firms that manufacture a discrete product consisting of a number of raw materials and subassemblies. Functionality within the product will appeal to make-to-stock manufacturers, make-to-order manufacturers and custom job manufacturers. MISys SBM can be run stand-alone or integrated with many of the most popular accounting software systems to form a complete manufacturing [business management](#) system. The basic functionality of MISys SBM addresses the needs of small manufacturing firms with fewer than 50 employees. Optional modules allow the product to easily scale to larger manufacturing firms with 100+ employees. MISys also offers a monthly rental plan for prospective users with cash flow constraints. The rental agreement requires no up-front commitment and can be bought out at any time with 80 percent of rental fees applied as a credit to the purchase price.

MISys SBM is a modular product, currently with seven separate modules: Basic Manufacturing, Advanced Purchasing, Advanced Production, Material Requirements Planning, Bin Tracking, Bar Coding and Serial/Lot Tracking. MISys SBM's strengths include Serial/Lot Tracking for manufacturers (complies with FDA and FAA), enhanced integration with QuickBooks 2008 and [Microsoft Office Accounting 2008](#), manufacturing inventory control with unlimited locations, and Material Requirements Planning with visual timeline. As well, it is built on the Microsoft SQL Server and .NET platform.

Fishbowl Inventory is suitable for a small to medium-size company running QuickBooks that needs advanced inventory control, or it can be used as a stand-alone system running on Linux or Windows. The system handles all the inventory requirements while posting transactions directly to your QuickBooks application. Strengths of the product include its QuickBooks integration, Multi-Location Part Tracking, Order Management for Sales and Purchasing, and Pick, Pack and Ship handling.

BillQuick — www.bqe.com

BillQuick is a flexible Time Billing and Project Management software. It is fully customizable to fit your specific needs and is the result of countless suggestions made by service industry professionals. It includes more than 400 standard invoices and reports, allowing you to meet the requirements of your most demanding clients and providing the in-depth analysis tools needed to optimize all aspects of your business. BillQuick integrates with Quick-Books and [Microsoft Office Accounting](#).

Wasp Barcode Technologies — www.waspbarcode.com


Wasp manufactures barcode [software](#) and solutions and useful business applications based on these technologies. Solutions includes barcode scanners, barcode printers, inventory software, asset tracking, time and attendance systems, Point-of-Sale (POS) systems, and a range of barcode labels and barcode accessories.

The vendor's asset tracking solutions include software and an asset tracking device or portable data terminals. Wasp inventory software and tracking solutions include software bundled with [mobile](#) devices to reduce inventory stock outs, manage inventory reorder levels, and manage check-in/checkout. You can decrease the cost and frustration of manual employee timekeeping setup with WaspTime, thereby eliminating buddy punching, reducing employee time tracking errors, and decreasing payroll processing time and effort. Time and attendance systems include time and attendance software combined with biometric time clocks, RFID time clocks, and barcode or magstripe time clocks.

Wasp Complete Point of Sale (POS) Solution provides a solid system without the big business costs. Wasp QuickStore POS software is available separately or as a complete hardware POS system that includes cash drawers, pole displays, thermal receipt printers and magstripe readers. Wasp's original barcode software and hardware heritage continues today with a range of barcode software solutions, including desktop thermal barcode printers and industrial thermal barcode printers, with supporting barcodes labels, barcode ribbons and other printer supplies.

AvaTax is an Internet-based sales tax solution that integrates seamlessly with your traditional accounting system. Its unique method of applying sales tax based on your nexus and other data down to the actual street address is a significant benefit of this product. Pricing will vary based on the accounting software with which it interfaces and the volume of sales, which determines how much you use the product. Strengths include comprehensive jurisdictional assignment capabilities, extensive sales tax research, and the up-to-date rates and boundary information. It offers quick and easy setup and applies sales tax calculations in the background (often in less than a second depending on [Internet connection](#)) via a secure, encrypted Internet connection.

SpeedTax — www.speedtax.com

SpeedTax is a provider of web-based, fully automated [sales tax](#)  compliance and management services for small to large businesses. The SpeedTax solution is hosted in a complete SAS70 compliant environment. There are no timeframe requirements and no transactional overages penalties. Strengths of this product include the fact that it's SST-Certified and that it offers an executive reporting dashboard, real-time address validation and jurisdiction research, automated submission of returns to taxing authorities, and custom reports and views.

Tax and Accounting Firm Programs

Doing the right thing for your practice and your clients includes participating in major publisher's programs for obtaining [software](#) and support. ProAdvisor from Intuit, SSAN by Sage, MPAN by Microsoft and BusinessOneCPA Advisor Program by SAP are all recommended programs. Joining the programs produced by the publishers gives you access to superior support, reduced-cost software and marketing programs.

All in all, each of these products or programs can help you provide better client service or can help your clients run their businesses better, easier and more profitably. What more could we want from our technologies?