

The IRIS logo is located in the top right corner. It consists of the word "IRIS" in a bold, white, sans-serif font. To the left of the text is a stylized icon made of three vertical bars of increasing height, resembling a bar chart or a signal. The background of the entire slide is a dark blue gradient with abstract white and light blue geometric patterns, including circuit-like lines, circles, and a faint grid of binary code (0s and 1s).

IRIS

Modernizing Your Accounting Practice with IRIS Practice Engine

IRIS. Look forward

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Modernizing Your Accounting Practice with IRIS Practice Engine

Outdated practices achieve outdated results. To get meaningful growth and results from your firm, it's important to modernize all aspects of your practice. This will help you do more with your time and resources without requiring you to work longer hours or feel burnt out.

Here are six steps you should take when modernizing your accounting practice.



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1. Assess Your Current Workflow

Think of modernizing your practice like driving cross country. There is always the option to hop on the freeway and hope for the best. You can try to follow mile markers and signs to find your way, but there's a very real chance that you'll take the wrong offramp, get stuck on a road that leads you south when you wanted to go north or be stuck in the middle of the mountains of Colorado without a gas station in sight. If you don't want to have a horrible time driving, you need to know where you're at, where you're going, and the best route between the two.

That same level of awareness is primary to your success in modernizing your accounting practice. If you don't know where your firm is or where you want to go, you'll stumble through the market, making some steps towards success, but ultimately be stuck in the dark about your success.

First, you must evaluate your existing processes to identify the pain points your team experiences.

This can be difficult for some firms because it is hard to admit that not everything is going perfectly. We would like to dream that our processes and our workflow are the best they can be, but the truth of the matter is that our teams are still experiencing a different story. That's why during this phase, you need to be open-minded and focused more on gathering information than trying to fix or defend.

In addition to your team's pain points, evaluate the efficiency of each task and project within your workflow. The temptation will be to only look at significant tasks that take the most time, but it's important to look at all projects and functions and evaluate their efficiency. Sometimes the most significant time and efficiency savings can be found in minor tasks. Saving only a few minutes on a task that's done frequently can quickly add up to saving hours every week.



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2. Identify Client Communication Needs

Modernizing your internal processes is a great start for modernizing your firm, but the next step you need to focus on is external processes around client communication.

Client communication is an important aspect of your firm because as modern and smooth as your internal processes may be, your clients rarely interact with them. It is more important for your clients to have a smooth, accessible way to communicate with your firm.

Much like analyzing pain points in your internal processes, start by listing client communication challenges faced by your firm. This can include systematic issues that are faced by every member of your team or can be personalized by each user and their unique experiences with client communication.

Consider during this point both incoming and outgoing communication. How easy is it to send messages and letters to your clients? How easy is it for your clients to reach out to your firm to ask questions about their accounts or get help with any concerns they may have?

3. Review Data Security Measures

Modernizing your firm means leveraging software and data-based solutions, but with those new solutions comes the need for updated security measures.

Data security in accounting is essential to protect the sensitive information your clients trust you with. With the ever-evolving field of data security, your data security measures should be continually updated and improved to protect you against new hacking attempts and methods.

Consider your passwords and authentication practices. What are your firm's password restrictions, and how often do users have to generate new passwords? Do you use multi-factor authentication for additional security?

Your data security is much like a roof; if it doesn't cover everything, it needs to be replaced. Your data security should cover all users across all platforms and in all software they use. If there is even one program that is not protected, that can be used against your firm and serve as a point where protected information is at risk of being hacked or leaked.

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4. Analyze Time and Resource Allocation

Salary and payroll are your firm's largest expenses - but how accurate are you in measuring and managing your team's time?

Start by considering how your employees track their time. How easy is it for them to log in and track their time on each project? The more accurate they are at tracking their time, the easier it is for the firm to measure and track projects accurately.

Then, consider how you manage employees' time. How does the firm track and assign tasks? How do you know if someone is over- or underbooked? Are you able to ensure each member of your team is carrying the same weight rather than a few star employees doing the majority of the work?

Modern, digital solutions for time management will help your firm be more efficient with its time while also helping you better track where time and resources will ensure you're never overbooked.

5. Evaluate Your Document Management

Modern accounting firms are held back when using outdated document management solutions. Document management makes it easy to store, organize, and search for the document or file you need when dealing with clients.

Document management solutions help streamline and standardize how files are stored and organized across your firm, making it easy for any team member to locate and access files for any client easily.

A modern document management solution should also help with compliance, ensuring that data is safely stored for as long as needed and automatically removing documents as they expire.



6. Consider a Client Centric Approach

Traditional firms typically take a product-centric approach to their firm. Most of their effort is focused on the products and services they provide their clients and ensuring that they are the best quality possible for their clients.

However, more modern accounting firms are switching to a client-centric approach. This approach focuses on customer satisfaction and retention at every step in the customer journey. Rather than focusing on the services provided, these firms focus on their client's needs and experiences and determine their products based on their clients' needs.

Having a more client-centric approach requires the firm to be more flexible to meet the unique needs of each client. Still, it is more profitable as it can create more substantial and lasting professional relationships with clients.

As you switch to a client-centric approach, consider how your firm takes your clients into account throughout their time with your firm. This includes how they are introduced to the firm; any communication they have with your firm before their first appointment; how they are treated before, during, and after their appointment; how the billing process is handled, and the ease of communication with the firm.

When possible, look for honest feedback from your clients. They will be able to provide you with their first-hand experiences and give your team insights on their experience with your firm and what you can improve.



6 Achieve More with IRIS Practice Management

IRIS Practice Management Solutions are designed from the ground up with your firm in mind to provide you with the tools you need to modernize your accounting practice.

Our solutions provide you with a central solution that helps you to:

1. Streamline your workflow
2. Easily communicate with clients
3. Keep all of your data secure
4. Manage and track task assignments across your firm
5. Digitize your document management
6. Create a client-centric approach to your firm

[Learn more](#) about IRIS Practice Management solutions today and discover how we can help you modernize your firm, helping you become more streamlined and efficient.

GET THE CHECKLIST

