



Working from anywhere

ALTERNATIVE INSIGHTS: ACCOUNTANCY HANGOUT #9
IN PARTNERSHIP WITH WOLTERS KLUWER

Top 3 takeaways:

- 1 Client portals are one answer to security concerns over information exchanged via email; enabling firms to collaborate with clients anywhere and at any time.**
- 2 Clients, even if they are located nearby, prefer to interact and conduct business matters via Zoom now.**
- 3 Firms are focusing on driving efficiency in compliance so that they can reinvest that time in high-value tasks. One way is to use technology to reduce admin work.**

The news that Barbados is offering 'remote working' visas – raising the alluring prospect of working on the beach - was definitely on point with the topic of our 9th Accountancy Hangout.

We brought together leaders from the accountancy sector to talk about the move to 'working from anywhere' and the implications for people, technology and operations, and client services. The right technology is essential. Our sponsor, Wolters Kluwer Tax & Accounting UK, offers innovative 'available anywhere' software and services aligned with a newly dispersed workforce. With a fully integrated database (CCH Central) at the core, their solutions enable accounting professionals to quickly become more efficient and collaborative.

CONTRIBUTING COMPANIES



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MANAGING DIRECTOR



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People

The trend toward ‘working from anywhere’ will definitely change the contract that firms have with their staff. How did the panel see expectations changing – both from what their people expected from them, and what they expected from their people?

The contract has already changed, according to Zahid Hussein, Managing Director of Z group (an alternative business structure firm that offers services from accountants, lawyers, and architects). The first lockdown saw most of their people working full-time at home; with high anxiety levels leading to burnout for many of the staff. He said that the second lockdown has been easier to manage: “People are more concerned about wellbeing. So, there’s a conversation being had with individuals about what they would like and how they would do it.” And working from anywhere started early on in lockdown for Z group – with one person working successfully from Prague for 90 days.

Rachel Skells, Partner at Whittles, said that working from home has been trickier for the more junior staff at the accountancy practice. “On this second lockdown, we furloughed a couple of trainees for this month because it’s difficult to manage them remotely. Working from their bedrooms has not proved popular,” she said.

Stephen Paul, CEO at Valued, said that the accountancy firm polled their 20-person team in June on how they would want to work if a vaccine were available tomorrow. “75% of the team wanted to do combination of working at home and in the office,” he said. This all changed when they polled them again in September - 80% wanted to work exclusively at home. “So, we got rid of our big office. And had one room that used to fit 20 people but couldn’t fit them while socially distancing. We asked the team, and the majority wanted to work at home full-time, with flexibility to work in the office,” he said. They kept the room and filled it with twelve hot desks.



PROFESSIONALS WHO ATTENDED THE SESSION

Poll results:

1 How have you been receiving client documentation during lockdown?



Dropbox

47%

Client emails/ uses drop box to send the paperwork

- 25%** Automated software
- 16%** Other
- 9%** Client drops off the paperwork
- 3%** Client posts the documentation

2 When do you think your business will adopt a WFA approach?



52% ASAP

- 24%** 6 - 11 months
- 24%** Unsure
- 0%** 12 - 24 months

Client services

We next turned to the question of how client services would be impacted if people were working from anywhere. Would there be any impact on business development, client support, or data security?

It was concerns around data security implications that led Whittles to turn to client portals, said Rachel. "We encourage portals rather than sending information via emails. Otherwise you're password-protecting everything you send out, and if they don't know the password it gets clunky," she said. They have seen an uptake amongst business clients, who use cloud software to integrate with the portal. In general, the sudden onset of remote working meant that many practices relied on solutions such as Wolters Kluwer's 'CCH OneClick' to stay connected with their client base. The client portal holds a set of cloud tools that are accessible in one convenient and secure location, enabling firms and clients to communicate, and collaborate pretty much anywhere and at any time through shared access to data and documents.

The difficulty with building and maintaining client relationships solely through screens is leading firms to explore different communication methods. At Valued, they set up a Facebook business community. "Clients interact with each other; we do Lives and discussions. That builds rapport with clients because they're getting to know us personally," said Stephen.

The community has been a success: "We got a lot of new clients; the best months for new client take-on were mid-pandemic. And people will say how their friend joined the group because his accountant wasn't doing this." And when it comes to client meetings, Stephen has a very 2020 spin on the 'walk and talk' made famous by the West Wing: "We all go for our daily walk. And with a couple of clients, I have the meeting as I've been walking".

Our panel firms have also been asking their clients how they would like to interact, finding that they don't necessarily prefer face-to-face. "We have clients who live 12 or 13 miles from our office who say, 'can we do it over Zoom?' and they don't have to commute, or we don't have to commute. But it's then about giving that time back and having more regular meetings with clients," said Stephen. Zahid has seen a similar trend amongst his clients. "Most of my business clients haven't really wanted to see me; they'd rather knock out business stuff on Zoom now," he said.

One attendee asked the panel what they would say to a client who would not provide employees with the flexibility to work from home. "It has given us the opportunity to say 'if you carry on this way in five years, you won't have a business because clients that work that way are going to retire'," said Rachel. Stephen would mention the staffing angle. "So, if they're in London, I could recruit a member of their staff because they're not offering that flexibility. Physical location is irrelevant now," he said.



PROFESSIONALS
WHO ATTENDED
THE SESSION

Poll results:

3 With the WFA approach, which service lines are you finding to be the most challenging for the delivery of the service & your expertise?



64%
Audit &
Assurance

- 16% Advisory
- 12% Accounting
- 4% Tax
- 4% All service lines equally

4 What will be your focus for moving into 2021?



28%
Continued
remote
working



28%
Drive
efficiency in
compliance to
reinvest time

- 22% Make your systems/ software work for your team
- 13% Extend your offering to more advisory services
- 9% Other

Technology & Operations

The ability and desire to work from anywhere will definitely have an impact on technology and operations. We asked the panel how it would affect areas such as innovation, equipment provision and IT budgets.

Some firms are already set up for the new way of working. "Three years ago, every member of the team had to get laptops, said Stephen, noting how Valued (which bills itself as a tech-based accountancy firm) has been geared around being able to work from anywhere. He has noticed that a lot of the people that they interviewed this year were furloughed because they had desktops: "So they needed either two lots of computers, or a desktop at work and a laptop for cloud tech at home. That's not secure. A lot of firms have had to shell out a lot of money to get additional bits."

When it comes to technology, Zahid sees the next six months as more about embedding what they already have. "This is our busy period. Spring will be the time to be thinking about where we go from there," he said, noting that right now it was about building up the balance sheet and keeping clients. The firm will be doubling down on communications: "CRM systems are coming in; personalising communication is key."

When we polled attendees on what their focus would be moving into 2021, there was an even split between continued remote working (28%) and driving efficiency in compliance to reinvest time (28%). Driving efficiencies, particularly around repetitive, administrative, work, is key to Wolters Kluwer's suite of products. For example, CCH Document Management enables firms to be both efficient and paper-lite by digitally (and securely) storing emails and paper documents and making them easy to retrieve. Then there are the popular CCH Compliance Pack Generators (known as tax bundles), which allow fee earners to pull all information relating to a tax return into one consolidated document, and then publish with one click to a portal for authorisation.

It was clear from this and previous hangouts that accountancy firms have made a success of home working under difficult conditions – and the lessons learned are being carried over to working from anywhere. Wolters Kluwer's range of solutions provide the streamlined workflows and workload visibility that is essential when a workforce is not in daily sight of each other. They also offer a hosting solution that can ease the transition to working from anywhere – enabling staff to work in a secure environment via a virtual desktop solution available from any device.



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ZAHID HUSSEIN,
MANAGING DIRECTOR,
Z|GROUP



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