



THE ACCOUNTING FIRM'S GUIDE TO

Preparing for the Tech Stack of the Future

Creating an open, integrated infrastructure to support a seamless customer and firm experience





A changing industry

The accounting industry has been changing rapidly—and there are a number of factors at play that are causing those changes.

COMMODITIZATION

While many firms believe that only they can provide their clients with premium accounting services, the hard truth is that CPA work has become a commodity, and virtually any firm can provide the same services you provide.

FIXED-FEE ENGAGEMENTS

This commoditization has led to the rise of fixed-fee engagements. Knowing they can go anywhere and get the same “product,” clients are demanding to know costs upfront so they can compare bids from the competition.

MARKET CONSOLIDATION

The market is also undergoing huge consolidation efforts. Large firms are snapping up multiple small- to mid-size firms—often completing multiple acquisitions in a calendar year—creating mega firms.

TALENT SHORTAGES

Talking to firms, one of the biggest challenges we hear over and over again is their ability to hire and retain top talent—especially when they’re competing for that talent against the big four and large national or international firms. And the data backs it up. A recent study showed that 87% of finance and accounting managers are finding it increasingly difficult to secure the talent they need.





What do these changes mean for your firm?

At the end of the day, these changes mean that firms are being required to do more with less. They are having to be more efficient to deal with increased competition. They are having to complete more engagements with fewer people as they struggle to hire and retain top talent.

The bottom line is that there's less room for wasted hours and inefficient processes. For firms to not just survive but be successful, they're having to adapt—and adapt quickly.



A graphic on the left side of the slide features a blue background with several black silhouettes of people walking away from the viewer. Their shadows are cast on the ground. The background transitions from a darker blue on the left to a lighter blue on the right, where a single silhouette of a person is walking towards the right edge.

Finding a way to differentiate

In an effort to deal with these changes, firms are trying to find ways to differentiate themselves from the competition. It makes sense. But it's easier said than done.

When every other firm can offer the same services you offer, **how do you win new business?**

When every prospective or current employee can find the same hours and benefits as any other firm, **how do you attract top talent to drive your firm forward?**

When massive, national or international firms are either charging premium rates or cutting prices (the strategy depends on the firms), **how do you compete effectively?**

Clearly, while differentiation is the goal, it's not always easy to achieve.





Relying on the client experience

The overwhelming trend in the industry is to turn to the customer and employee experience as a main differentiator. When everyone can largely offer what you can offer, it makes sense that **the way to stand out is to provide the most seamless, efficient, and positive experience possible.**



Technology: A double-edged sword

In an effort to provide that experience, firms are turning to technology to make audit, tax, and advisory engagements easier for their clients. However, technology can often cause more harm than good, because clients are often required to log in to multiple applications to complete a single engagement, and even once inside those applications, the software is often clunky and difficult to use.

The initial cost of developing a custom software solution typically ranges anywhere from \$500,000 to \$2,000,000 but largescale projects involving multiple features, third-party integrations, and data migration features can cost much more.

TECHNOLOGY SPRAWL

To be more efficient and to help support the client experience, firms have been adopting technology at a rapid pace. However, this has led to sprawl, where both firms and their clients are forced to have multiple logins to multiple applications just to be able to complete an engagement. And, of course, none of those applications talk to each other, so data is siloed, causing additional problems.

TECHNOLOGY SILOS

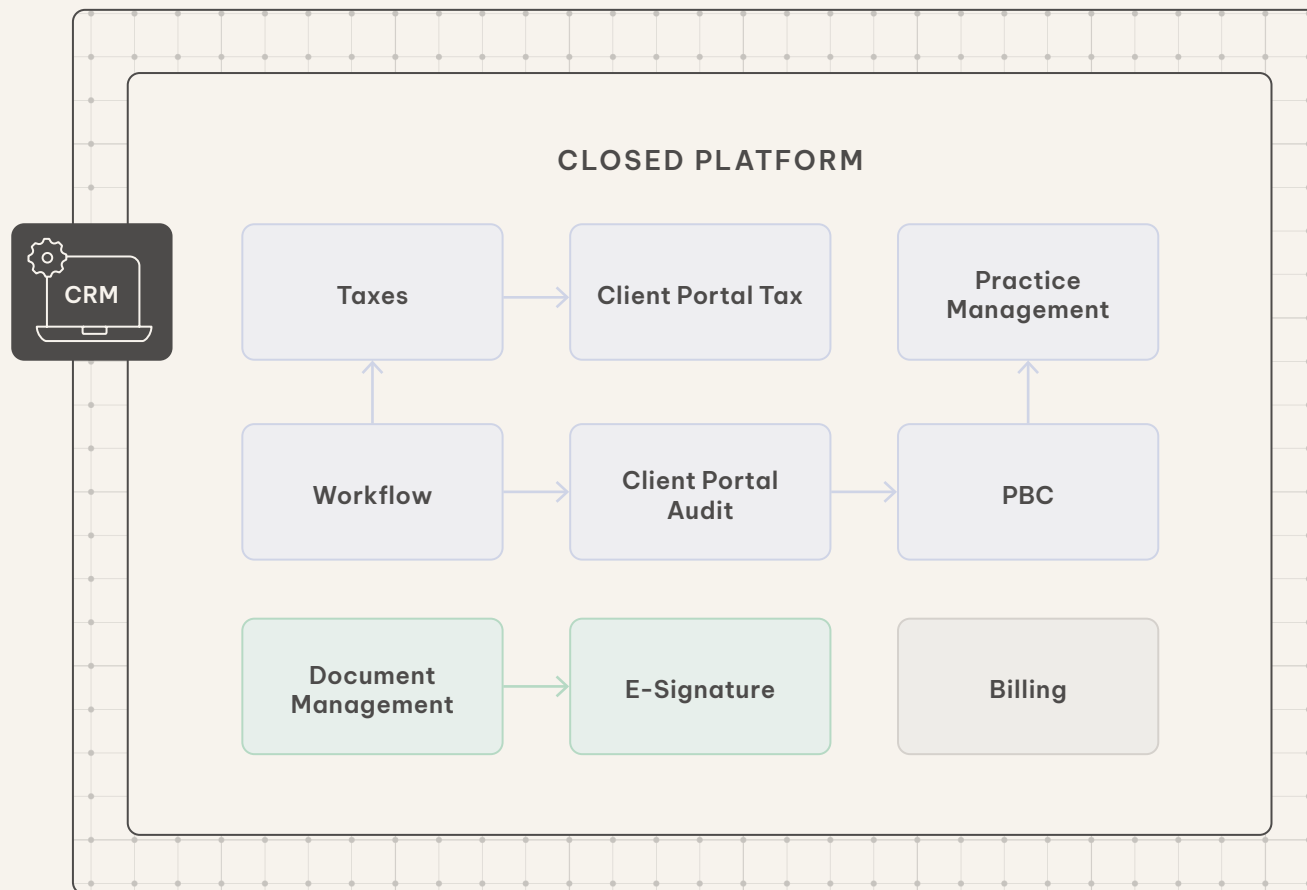
On the firm side, firms are struggling to manage the number of applications required to run their businesses. Many firms have more than 30 completely separate SaaS products and those products have lived in silos. In the industry to date, the strategy for software providers has been to create closed ecosystems, making it virtually impossible for firms to get the holistic view of their data and clients that they need.

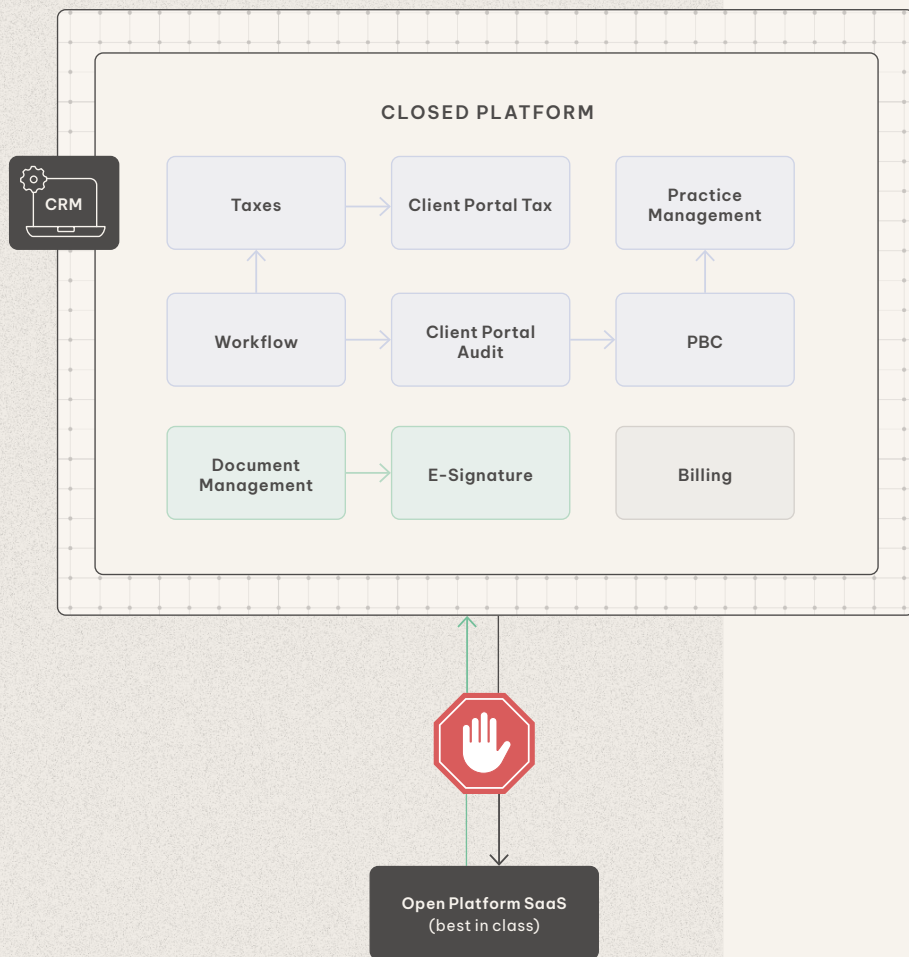
HOMEGROWN SOLUTIONS

Because technology is failing to give firms what they need, many firms have opted to build their own homegrown solutions in an effort to fill that gap. However, building a custom software is time- and resource-consuming. Many firms simply don't have the expertise or resources to build such a solution much less maintain it long term.



These individual problems lead to a tech landscape for firms that looks like this graphic.





Tech vendors' responsibilities

The responsibility for the current state of the technological landscape lies largely with tech vendors. For years vendors have purposely created mini tech fiefdoms to protect their share of the market and force firms into choosing their platform.

However, **this outdated approach doesn't serve their firms.** The needs of firms are so complicated, no single vendor could possibly provide solutions for each step of the engagement process. And by refusing to create an open landscape where best-in-class solutions integrate, tech vendors have forced firms into less-than-optimal tech stacks.

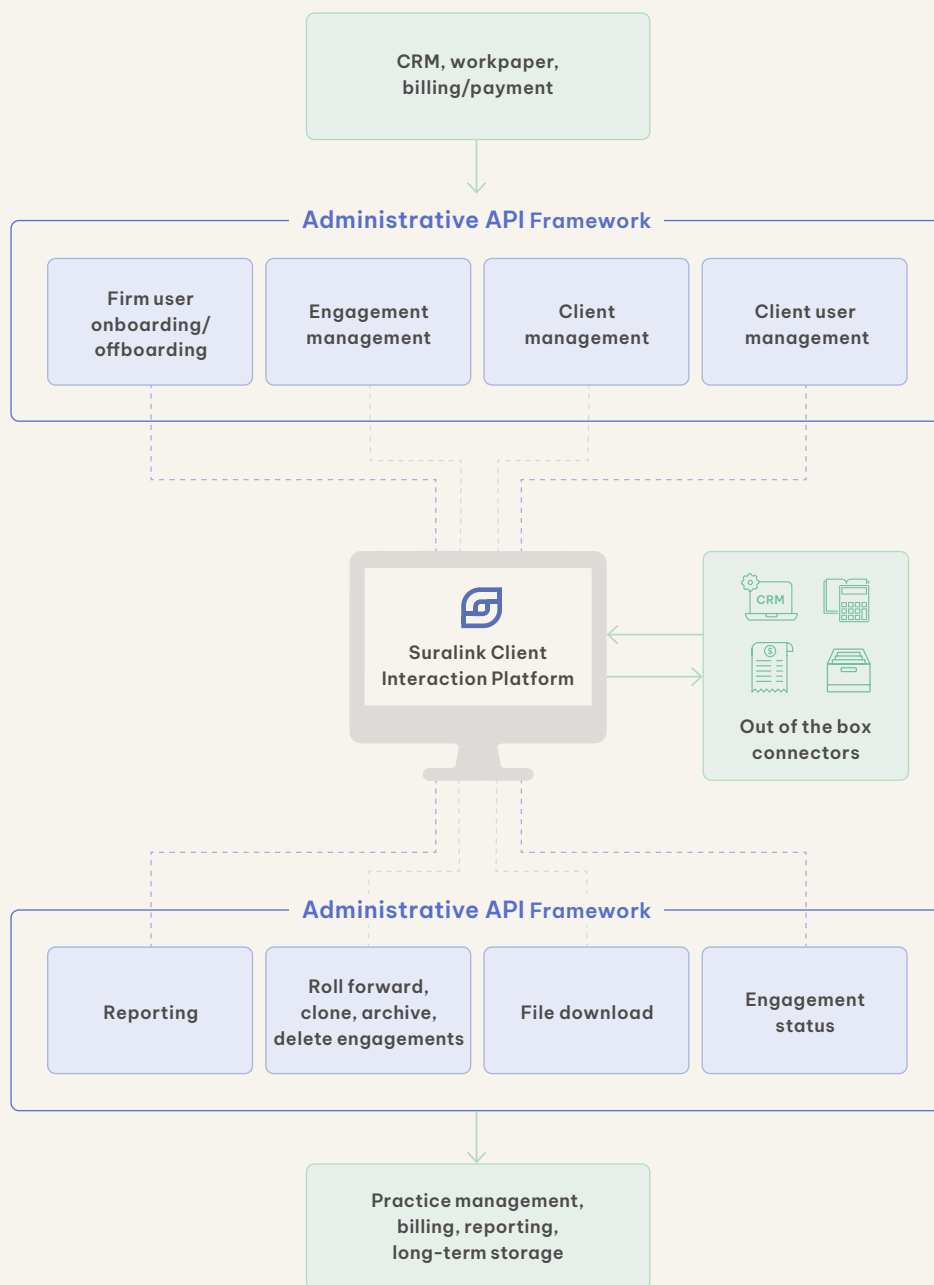




A shift toward best-in-class solutions

In the last 6-12 months, it seems as if a majority of firms have come to this same conclusion, signaling a substantial shift in the market. Rather than attempting to build their own solution to the challenges they're facing, they are now **choosing best-in-class solutions and looking to support integrations.**





The tech stack of the future

This modernized tech stack relies on an open , integrated approach—based on a single, integrated portal for clients —to give firms a holistic view of their client and firm data.

Our best-of-breed request list and file sharing products give you a single, secure portal to collaborate with clients, exchange documents at scale, and track the progress of engagements, while our robust set of open APIs integrate with your other business-critical solutions to give you a holistic view of your firm's and clients' data.

At Suralink, our client interaction platform is designed to support and streamline your firm's engagements with your clients, allowing you to increase efficiency and improve the client experience.





How are firms adopting this strategy?

Many firms have already taken the first steps down this road. Here are a few examples of integrations firms are using to begin creating this unified tech stack that supports a better client experience.



USER MANAGEMENT/PROVISIONING

Connecting engagement software with a CRM to manage the lifecycle of users (both firm and client).

STATUS UPDATES

Pulling the status of engagements into a BI tool for visualization or reporting purposes.

ELECTRONIC SIGNATURES AND DOCUMENT TEMPLATES

Connecting file sharing software to e-signature and document creation providers to streamline the process of requesting, sharing, creating, and signing documents

PRACTICE MANAGEMENT AND WORKFLOW AUTOMATION

Tying together broad practice management software with deeper solutions such as data ingestion, collaboration, or project management, in order to automate those workflows in one system.





Key takeaways

Accounting firms are living in a changing market, and it's creating pressure that many firms have never had to deal with before. **Firms that want to succeed will have to quickly adapt to this moving landscape, and adopt a new strategy** for creating an open, integrated tech stack—one that supports a better customer experience—will be critical to that success.





The **trusted** platform for trusted professionals

Suralink is the leading client collaboration platform for today's accountants and is dedicated to addressing the Client Readiness Gap. Suralink's secure platform centralizes request and document management, enables workpaper preparation and review, improves visibility and accountability, and ensures teams and clients stay aligned and collaborative throughout engagement progress.

With enterprise-grade security and an easy-to-use interface, Suralink's award-winning client collaboration platform helps firms drive growth, increase profitability, improve customer satisfaction, and mitigate risk.

Suralink's open platform is leveraged by more than 800,000 users worldwide.

sales@suralink.com | 801.203.0003 | suralink.com



Suralink | Simplifying client collaboration for today's accounting firms

sales@suralink.com | suralink.com | 801.203.0003