

PLAYBOOK

How to Build Your Accounting *Firm's Tech Stack*

Plus the Tools You Should Look Out For



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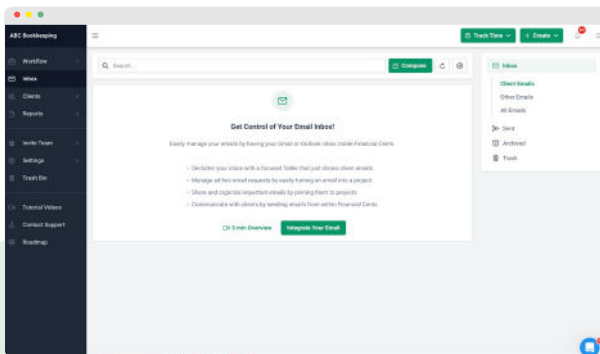
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About Financial Cents

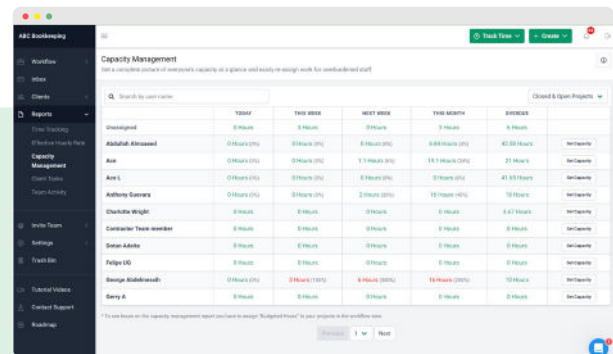
Financial Cents is a workflow management software that has all the features you need to get work done in a simple user interface that your team will love and find easy to use.

Whether you're just beginning to document your processes or have been doing it for a long time, our workflow checklist templates that are both editable and customizable will get you up and running in no time.

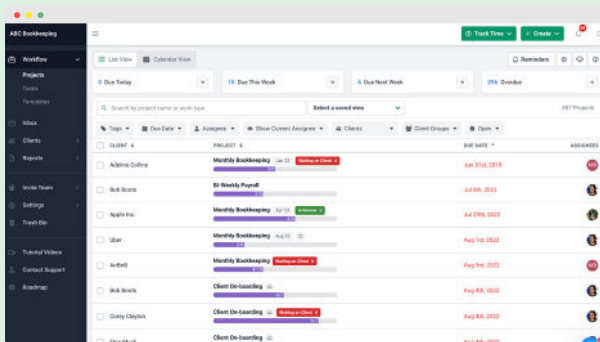
Track & assign work, set up recurring tasks, store client information, automate client data collection, and more with Financial Cents.



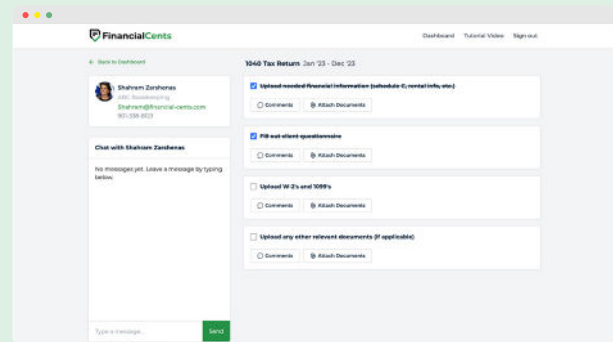
Financial Cents Email Inbox



Financial Cents Capacity Management Report



Financial Cents Workflow Dashboard



Financial Cents Client Portal

Hear from our clients

Start a 14 Days Free Trial today

Make That Switch

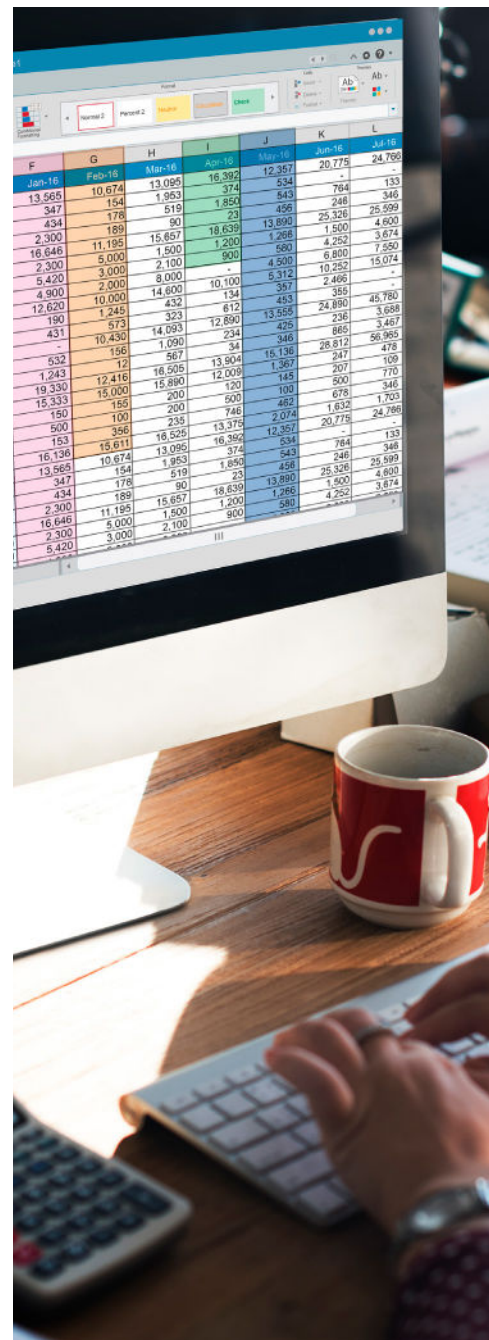
Spreadsheets can only sustain your accounting firm for so long.

As you start to grow and increase the amount of client information and projects you have to manage, your accounting firm will need to move away from manual methods like spreadsheets to an upgraded tech stack that helps you run your business smoothly and efficiently.

Creating a seamless workflow is the biggest challenge accounting firms face. According to our [2023 State of Accounting Workflow Automation Report](#), nearly 67% of accountants cite workflow issues as the biggest challenge they faced in 2022. But after implementing workflow automation, their time spent on manual work significantly decreased from an average of 1-10 hours to an average of 0-5 hours.

In today's rapidly evolving digital landscape, leveraging the right technology can make a significant difference in the success of an accounting firm. A well-optimized tech stack can streamline processes, improve accuracy, and enhance overall productivity.

If you're ready to say goodbye to spreadsheets and mundane administrative tasks, and hello to workflow automation and efficiency, let's go over how to build your accounting firm's tech stack so you can optimize and scale.





Assess Your Accounting Firm's Technology Needs

Every accounting firm is unique, with its specific set of requirements and challenges. The first step in building an efficient tech stack is to assess your firm's technology needs thoroughly.

1. Identifying Pain Points and Challenges:

Take note of areas that currently cause bottlenecks or inefficiencies in your accounting processes. This could include slow data entry, manual reconciliations, or inadequate reporting capabilities.

2. Understanding Specific Accounting

Requirements: Different accounting firms cater to diverse industries, each with its accounting nuances. Ensure that your tech stack can accommodate the specific requirements of your clients and adapt to different industries' financial reporting standards.

3. Evaluating Current Technology & Tools:

Assess your existing software and tools to identify any gaps or redundancies. Consider whether integrating new technology will complement or replace your current systems.



Key Components of an Effective Accounting Tech Stack

A well-rounded tech stack comprises various tools and solutions that work cohesively to enhance your accounting practices. The components to pay attention to includes:

1. Accounting Software Solutions:

Invest in reliable and feature-rich accounting software tailored to your firm's needs. Popular options like QuickBooks or Xero can streamline financial management and reporting tasks.

2. Cloud-Based vs. On-Premises

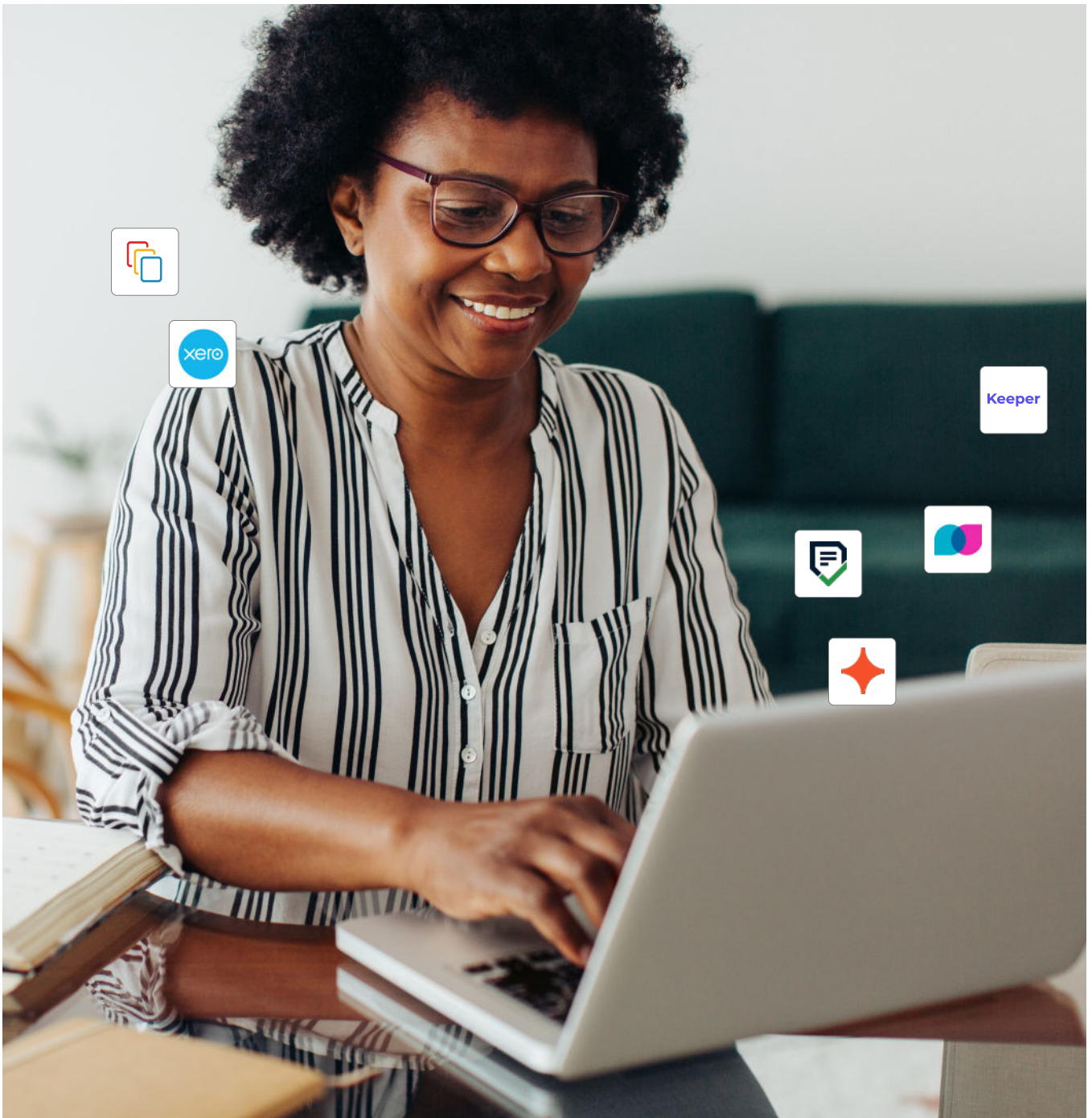
Applications: Embrace the flexibility and accessibility of cloud-based solutions, allowing your team to work from anywhere securely. Evaluate the pros and cons of cloud-based vs. on-premises systems based on your firm's preferences and requirements.

3. Integrated Systems and

Interoperability: Ensure that your chosen software applications can seamlessly integrate with each other. A harmonious tech stack reduces data silos and allows for efficient data flow between different tools.

Things to Consider When Building Your Accounting Firm Tech Stack

Not sure where to get started? Here are a few things to consider as you set out to build your firm's tech stack.



1. YOUR GOALS

Before you start building your accounting firm's tech stack, establish your goals. There's a reason you're looking for new tools. If you're like a majority of small firms, then creating a solid accounting workflow is the biggest challenge that you want to solve.

Get clear on exactly what you want to achieve with your workflow: Do you want to increase efficiency to meet deadlines faster? Are you expanding your team and need a better solution for collaborating and communicating across the firm? Or perhaps you're bringing in more clients and looking for a better way to organize and track client information.

Consider what your firm's top priorities are and use those to determine which tools and features are most essential for your tech stack.



2. PLATFORM

When you're exploring different tools, consider whether the software is specifically built for accounting firms or if it's more general purpose.

Accounting firms have specific needs, from managing client information to tracking different documents and managing deadlines. While general workflow tools may work for some of your goals, accounting workflow software will be more tailored to your various needs.



3. SCALABILITY

The best tools for your accounting firm's tech stack are tools that will grow with your firm. As you expand your team, bring in more clients, and have more expenses to manage you'll need a tech stack that can support you through every stage.

Look for tools that have different levels and packages. See if they offer features that fit your current stage of business as well as the level you anticipate growing to. It's better to stick with one tool and upgrade as you grow than to transfer everything over to a new platform.



4. PRICING

As an accountant, numbers and budgeting are in your DNA, so it only makes sense that pricing is a major consideration when selecting the right tools for your tech stack.

There are plenty of free tools available for accounting firms as well as relatively inexpensive tools that have an accessible starting rate. As we mentioned in the last point, it's important to consider how your tech stack will scale as you grow your firm.

Check out the different pricing levels for the tools you're considering. What features or capabilities are provided at each price point? Does the software offer a free trial so you can try it out before committing?



5. REVIEWS AND RECOMMENDATIONS

As you grow your small firm, it's critical to be strategic about which resources you invest in. You don't have the time or budget to try out new tools without any assurance that it's going to work for your firm. This is why it's important to use reviews and recommendations to help inform your decision.

No one understands your firm's needs like another accounting firm owner. Ask your peers for recommendations for new tools based on what you're looking for or hoping to achieve. If there's a specific tool you're considering, try to find out what other firms' experience has been with it. The more information you can gather from the accounting community, the more prepared you'll be.

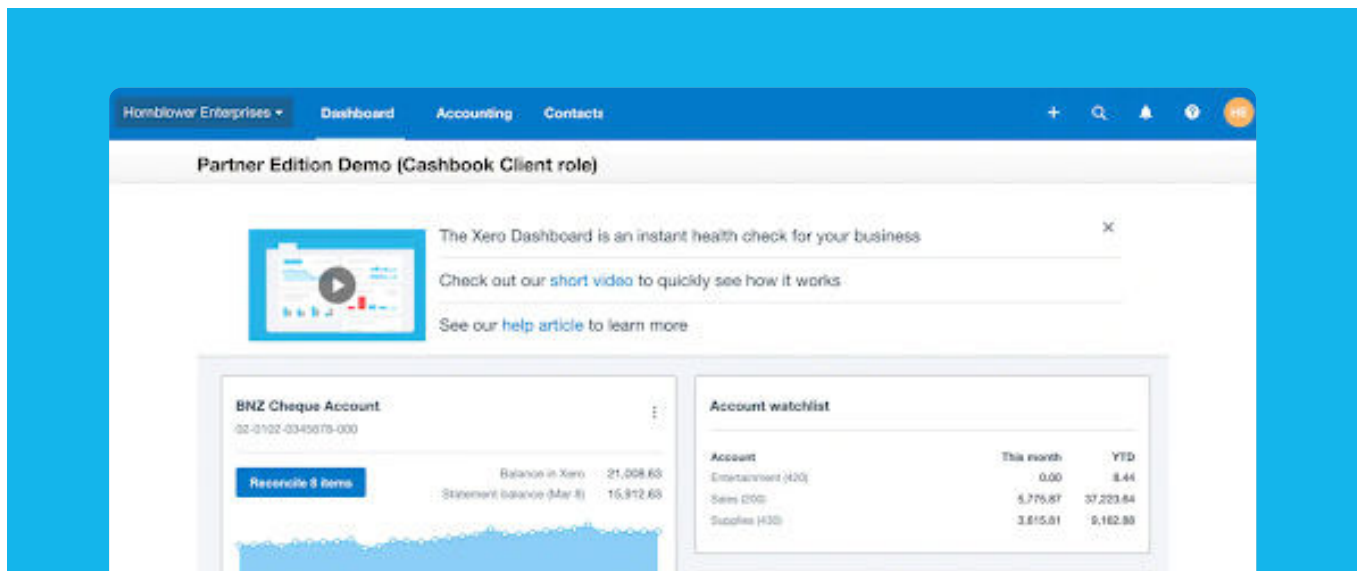


What Should be in Your Accounting Firm Tech Stack?

Ready to build your accounting firm's tech stack?

To find out what accountants like you rely on, here are some must-have tools based on different needs — from expense management to CRMs to time tracking.

GENERAL LEDGER ACCOUNTING SOFTWARE



Xero

Xero is an accounting software for small businesses, self-employed people, accountants, and bookkeepers. For accountants and bookkeepers who are part of Xero's partner program, Xero offers specialized plans including Xero Ledger and Xero Cashbook. These plans are tailored to the needs of accountants who need to manage multiple client accounts.

- ✓ **Pricing:** Xero Ledger is \$3 per month, and Xero Cashbook is \$8 per month, per client
- ✓ **Free Trial:** Xero's partner program is free to join
- ✓ **Platform:** Cloud-based

Task Name	Due Date	Assigned To	Status
Subscription Sales			
Total Income			
COST OF GOODS SOLD			
GROSS PROFIT			
EXPENSES			
5050 Headcount Spend			
5070 Advertising & Marketing			
5080 Office/G&A Expenses			
5082 Office Supplies			
5083 Payroll Processing Fees			
5084 Software			
Total 5080 Office/G&A Expenses			
5100 Premises			
5101 Rent & Lease			
5102 Utilities & Internet			
5103 Office Insurance			

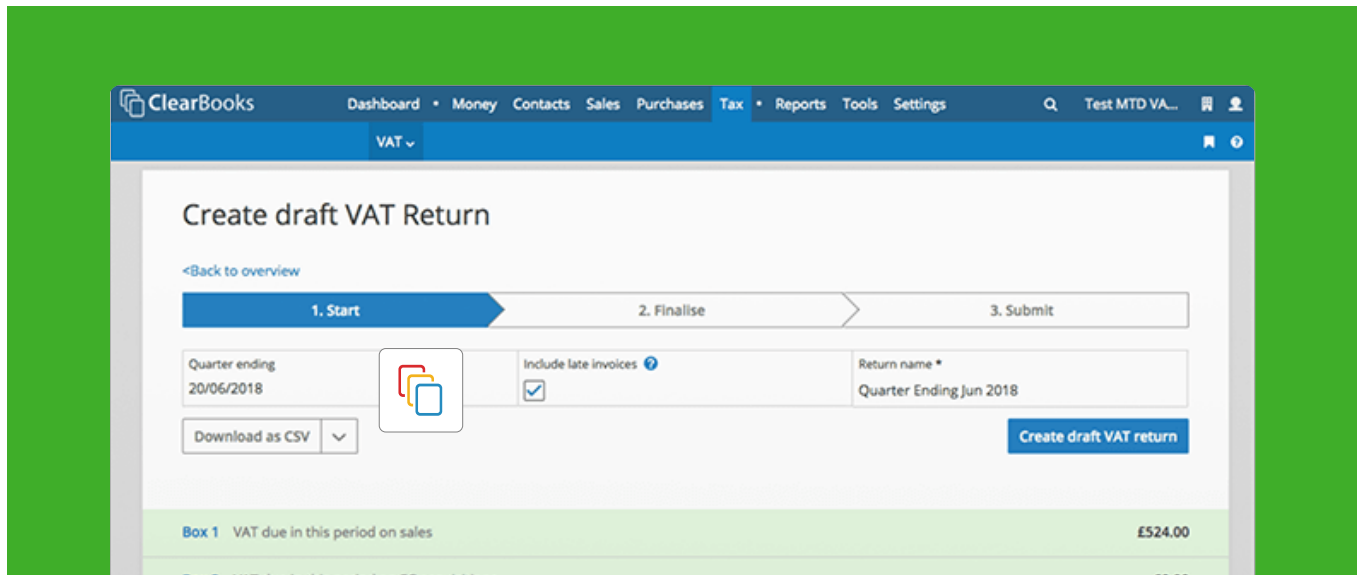
Keeper

Keeper

If your firm is focused on bookkeeping, then Keeper is another great option for general accounting capabilities.

Keeper helps your firm manage documents, communicate with clients, and track your work. Keeper offers an accessible starting point for small teams or solo practitioners with its standard monthly package starting at \$8 per client. The app can be used on desktop and mobile and it integrates with other accounting tools like Quickbooks and Xero.

- ✓ **Pricing:** Starts at \$8 per client, per month
- ✓ **Free Trial:** 14-day free trial
- ✓ **Platform:** Cloud-based

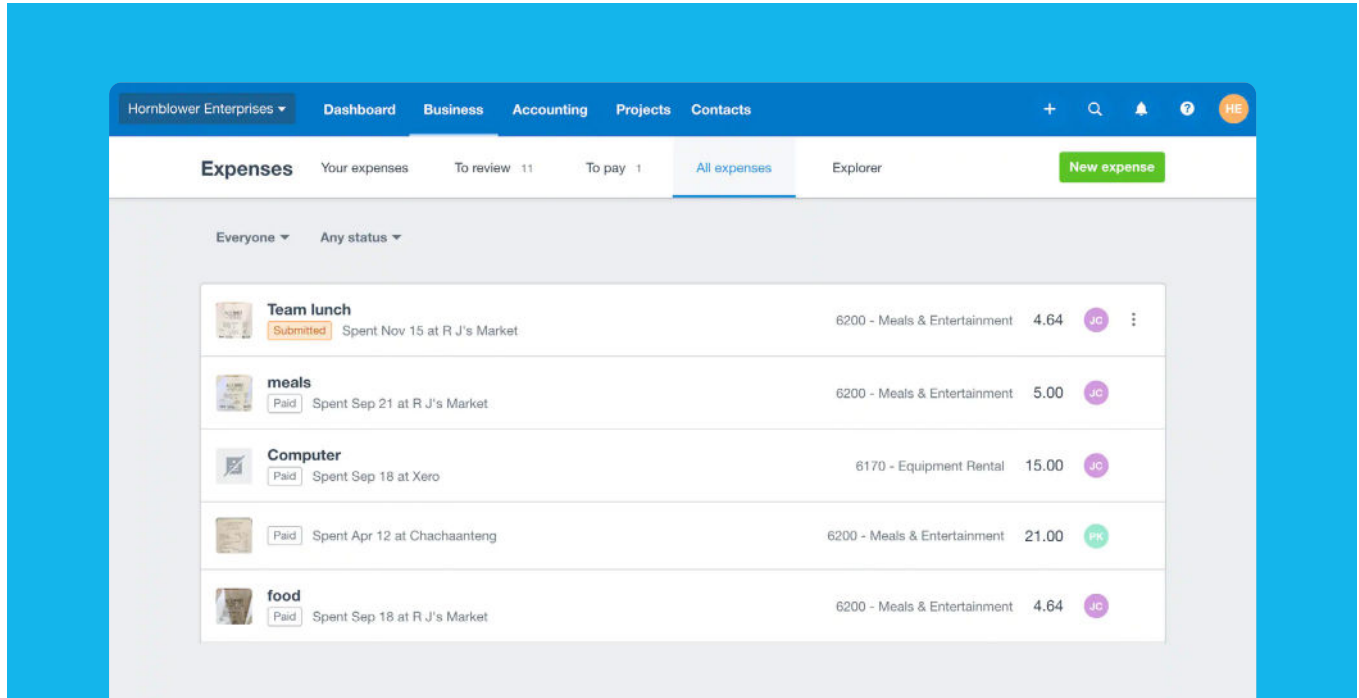


Clear Books

Clear Books is another community recommendation, specifically for accountants and bookkeepers based in the UK. Clear Books is an accounting software for UK-based small businesses. The platform also offers plans specifically for accounting practices that include essential features like bill tracking, bank feeds, reporting, and a dividends tool.

- ✓ **Pricing:** Starts at £8 per month, per client
- ✓ **Free Trial:** 30-day free trial
- ✓ **Platform:** Cloud-based

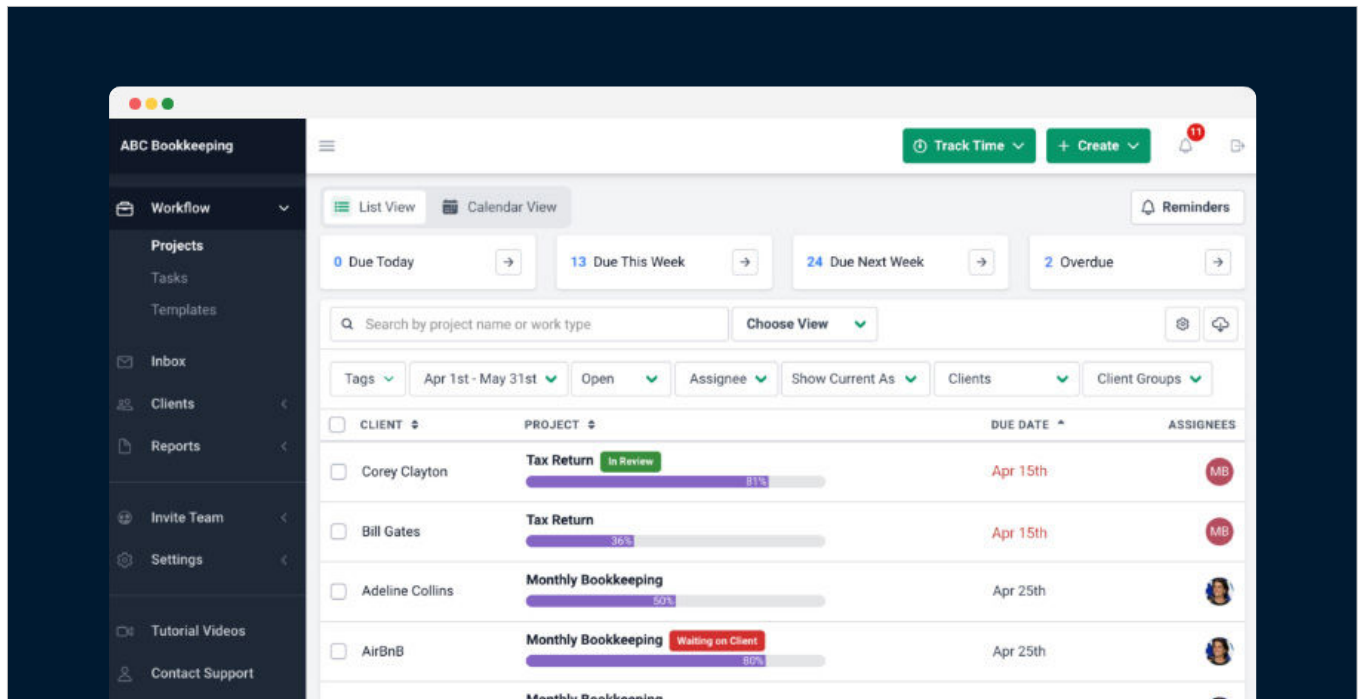
EXPENSE MANAGEMENT



Xero offers expense management as part of its general accounting software. With Xero, you can claim, manage, and organize expenses for your clients. Xero is accessible on mobile and makes it easy to scan and upload receipts so you can quickly and easily stay on top of small tasks.

- ✓ **Pricing:** Xero Ledger is \$3 per month, and Xero Cashbook is \$8 per month, per client
- ✓ **Free Trial:** Xero's partner program is free to join
- ✓ **Platform:** Cloud-based

PRACTICE MANAGEMENT



Financial Cents

If you're looking for an all-in-one solution for your firm, accountants in our community recommend Financial Cents' practice management software.

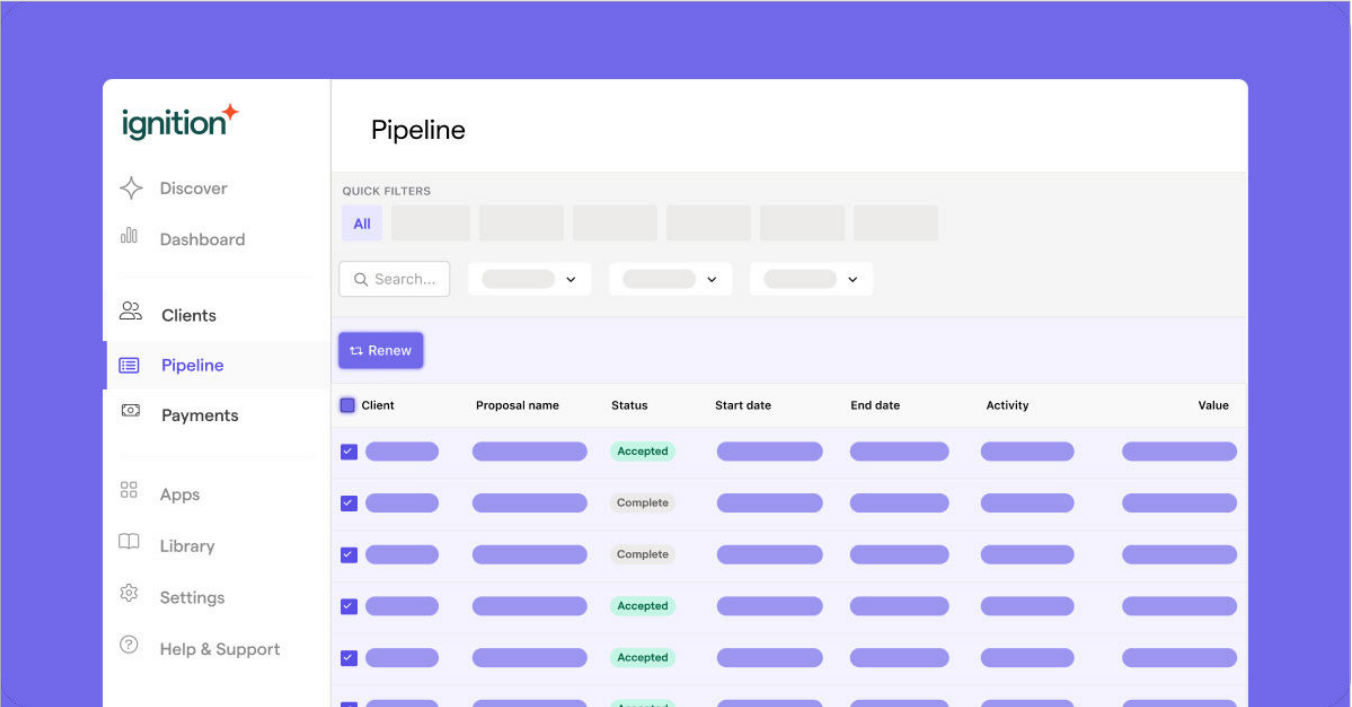
Financial Cents makes it easy to create a seamless workflow across your accounting team. You can seamlessly track client work, assign work to team staff and collaborate, manage capacity, and stay on top of deadlines, all in one place.

"I've been a Financial Cents user since its inception, [It] would be very difficult to run my business without it."

PHIL MCTAGGART (ACCOUNTANT)

- ✓ **Pricing:** \$39 per team member, per month
- ✓ **Free Trial:** 14-day free trial
- ✓ **Platform:** Cloud-based

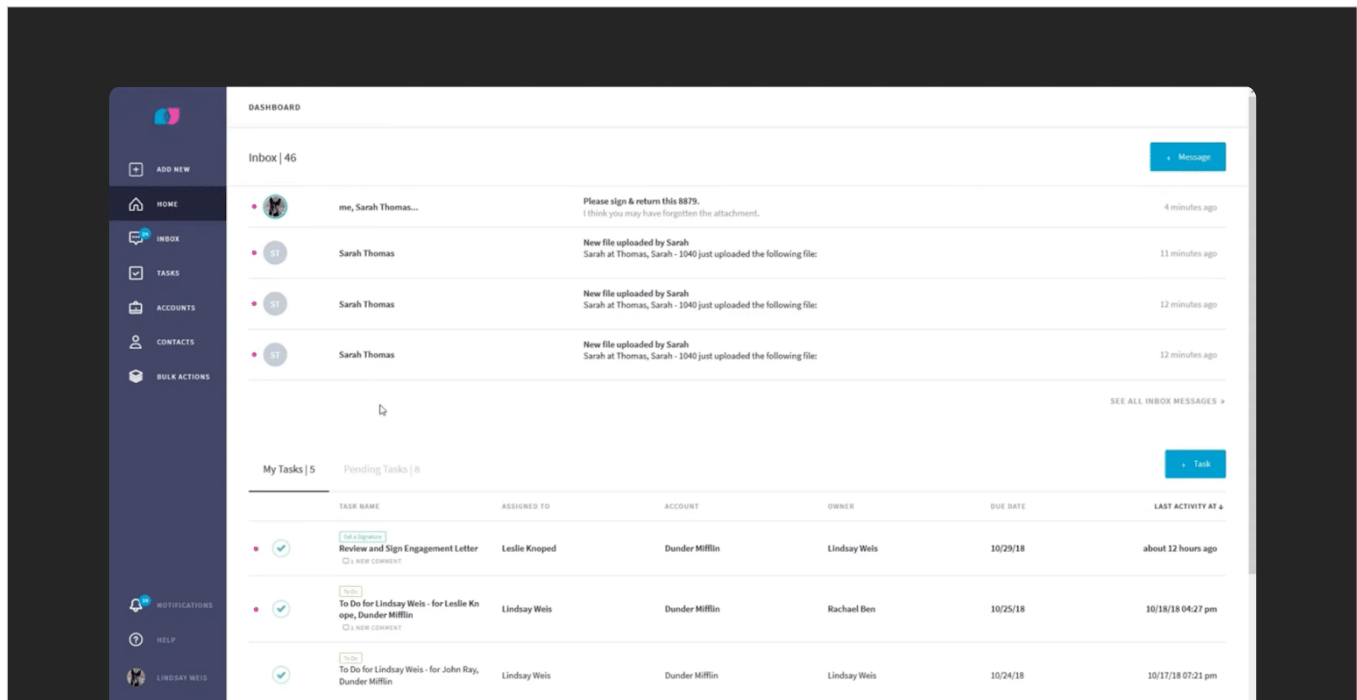
CLIENT RELATIONSHIP MANAGEMENT (CRM)



Ignition

Another recommendation from our accounting community is Ignition. Ignition is a client engagement platform that makes it easy for accountants and bookkeepers to create and send proposals. You can also manage client billing and payment collection.

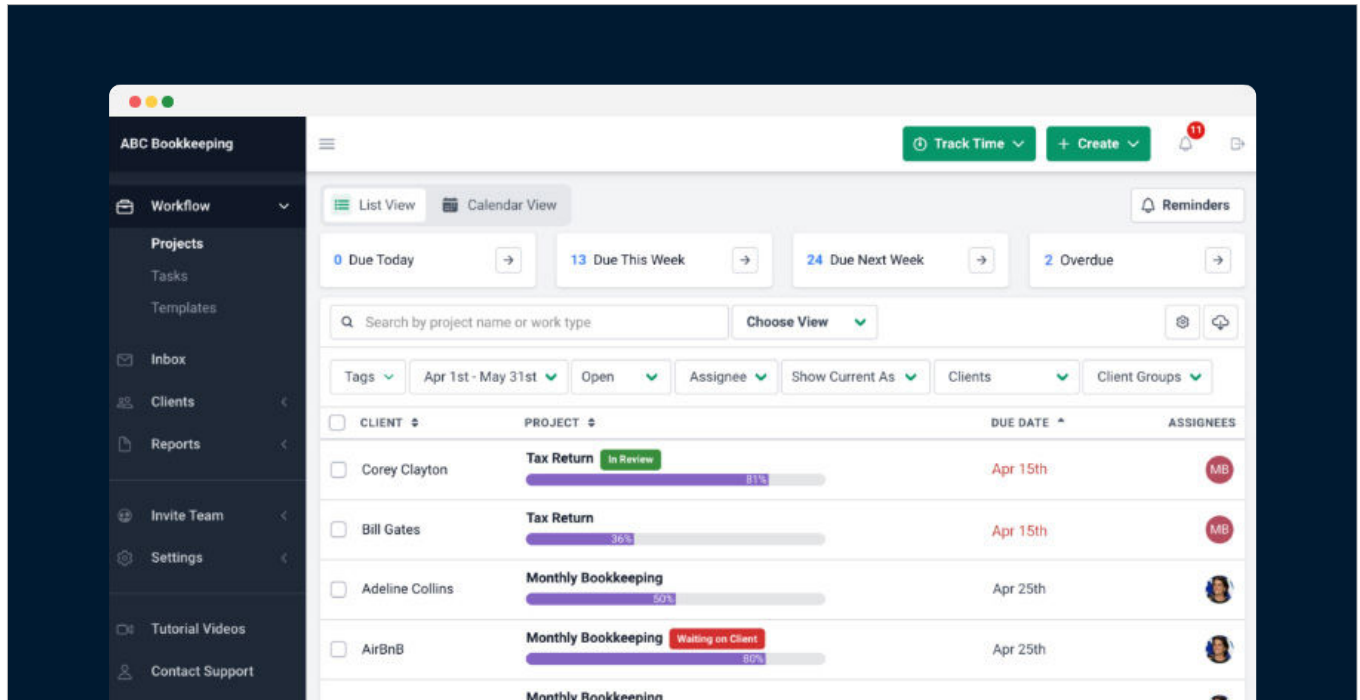
- ✓ **Pricing:** Starts at \$69 per month
- ✓ **Free Trial:** 14-day free trial
- ✓ **Platform:** Cloud-based



Liscio

If you're looking to improve your client communication, consider adding Liscio to your tech stack. The client communication management platform makes client-facing tasks like messaging, invoicing, and collecting signatures easy for accountants.

- ✓ **Pricing:** Starts at \$40 per user, per month
- ✓ **Free Trial:** No
- ✓ **Platform:** Cloud-based



Financial Cents

In addition to practice management, Financial Cents offers a comprehensive accounting CRM. With this CRM, you can better track and manage your client information and ongoing communication. Plus, it's easy to find your client's information when it's stored in one place.

As we learned in our [State of Accounting Workflow Automation Report](#), tracking down client documents is one of the biggest issues accountants and bookkeepers face. However, 68.2% of accountants say the process became faster after implementing an accounting workflow.

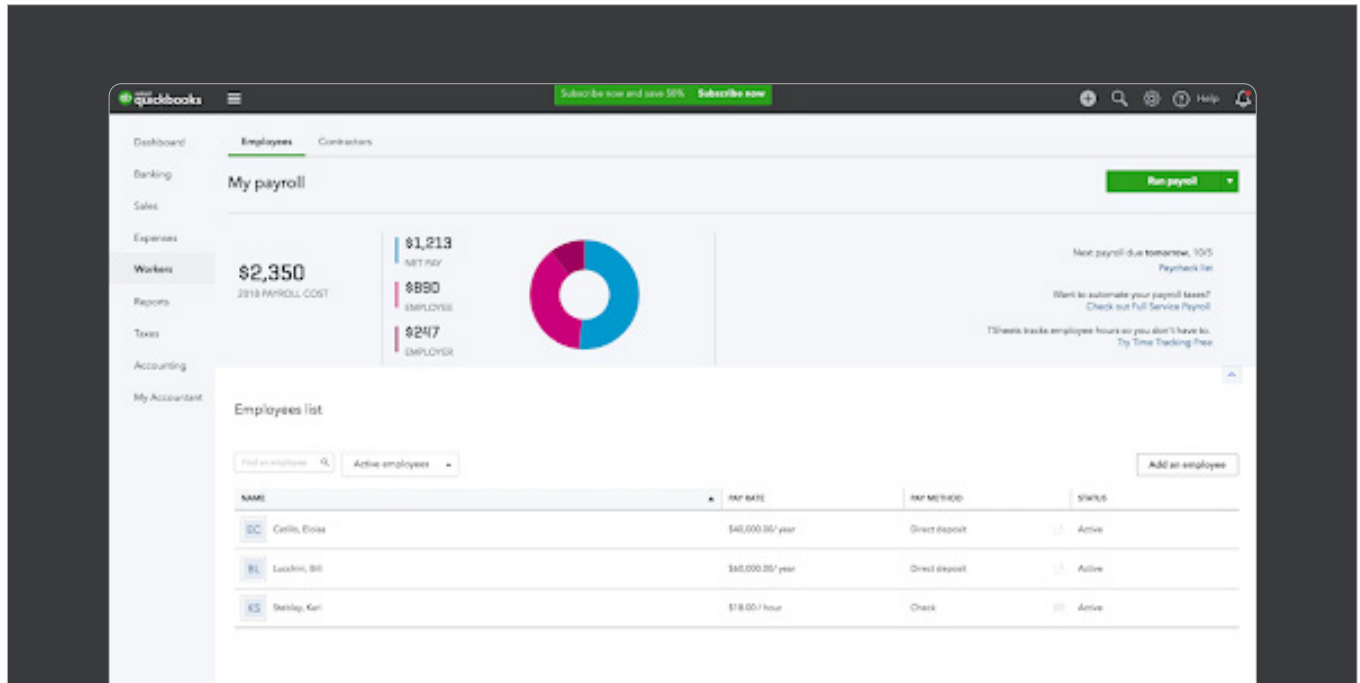
- ✓ **Pricing:** \$39 per team member, per month
- ✓ **Free Trial:** 14-day free trial
- ✓ **Platform:** Cloud-based

Download our 2023 State of Workflow Automation Report



Download FREE eBook 

PAYROLL



Another recommendation from our accounting community is Ignition. Ignition is a client engagement platform that makes it easy for accountants and bookkeepers to create and send proposals. You can also manage client billing and payment collection.

- ✓ **Pricing:** Starts at \$69 per month
- ✓ **Free Trial:** 14-day free trial
- ✓ **Platform:** Cloud-based

TAXES



THS IRS Transcript Tools

Home Product Support/FAQ Archived Webinars Resources About

The Only Transcript Product To Achieve Over One Billion Downloads

1,507,678,819

And Counting

Instantly And Securely Download IRS Transcripts

IRS Transcript and Analysis Tool

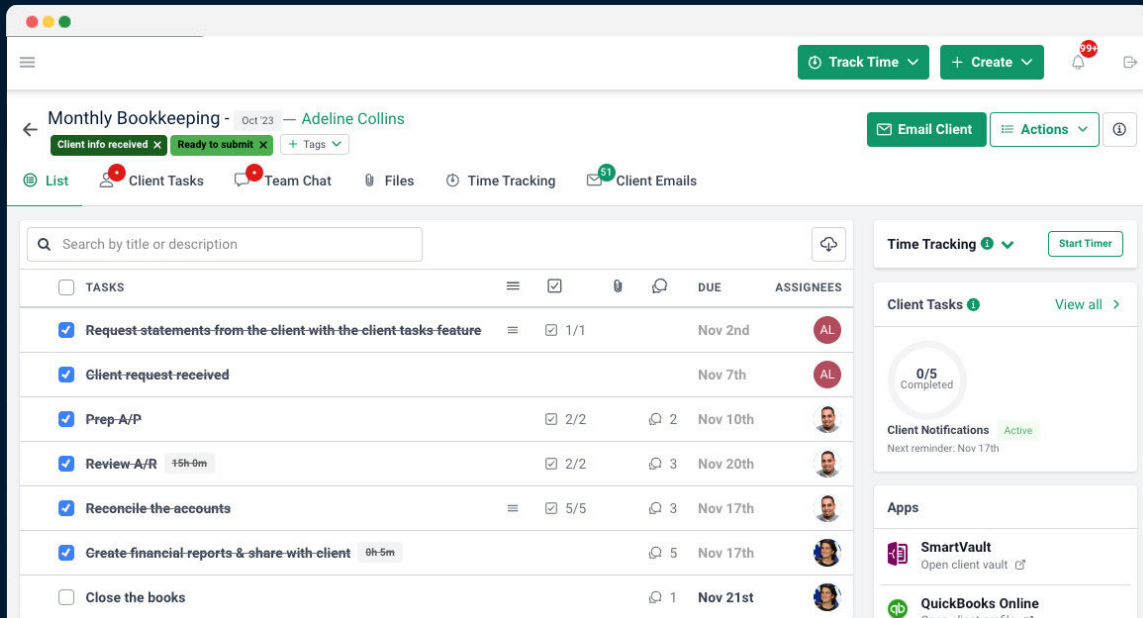
Buy NOW

THS **Tax Help Software**

Do you offer tax support at your accounting firm? Accountants in our community recommend Tax Help Software, an IRS Transcript Tool. The tool makes it easy to securely download and analyze IRS transcript data so you can identify opportunities and potential issues with your client's taxes.

- ✓ **Pricing:** \$350 to download, yearly renewal rates vary
- ✓ **Free Trial:** No
- ✓ **Platform:** Desktop-based

PROJECT MANAGEMENT

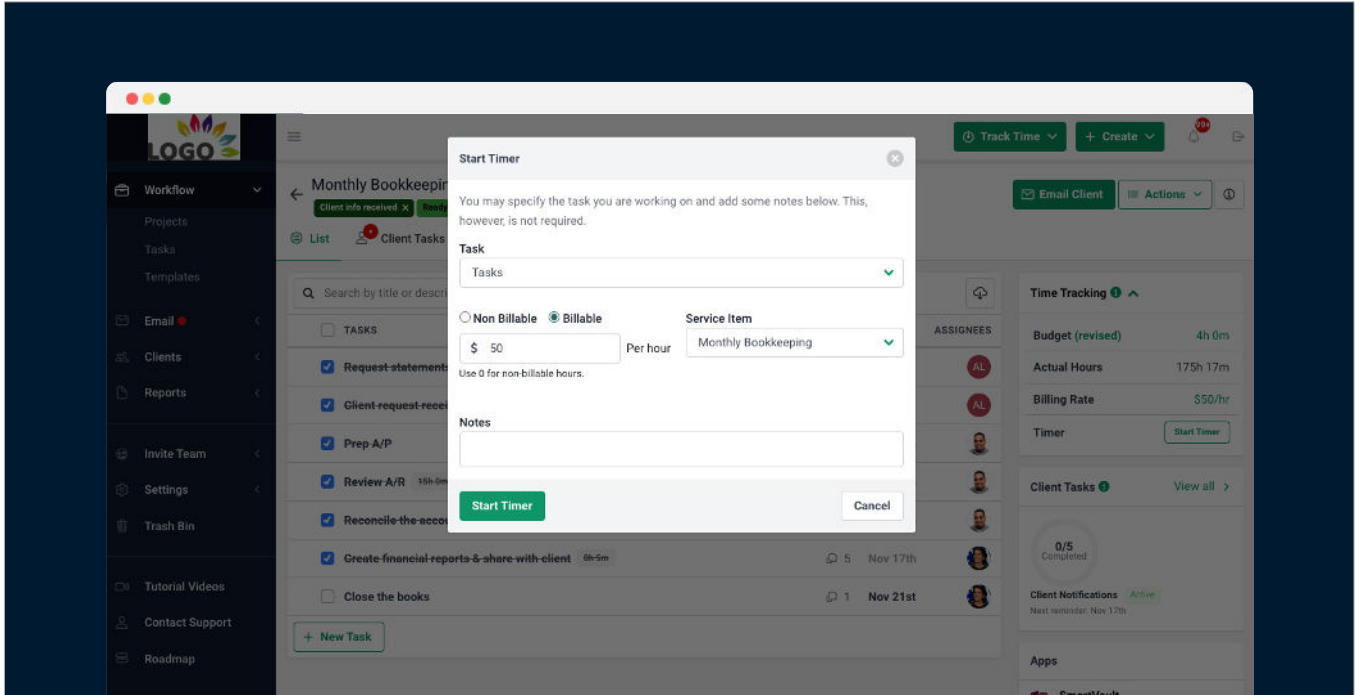


FinancialCents

FinancialCents can also be used to support project management at your firm. There are a ton of moving parts when managing client projects, and it becomes even harder to stay organized as you grow your team. With FinancialCents, you can easily delegate and track work between different team members, monitor recurring work, and make sure you're hitting your deadlines in an all-in-one dashboard instead of having to navigate a clunky spreadsheet.

- ✓ **Pricing:** \$39 per team member, per month
- ✓ **Free Trial:** 14-day free trial
- ✓ **Platform:** Cloud-based

TIME TRACKING

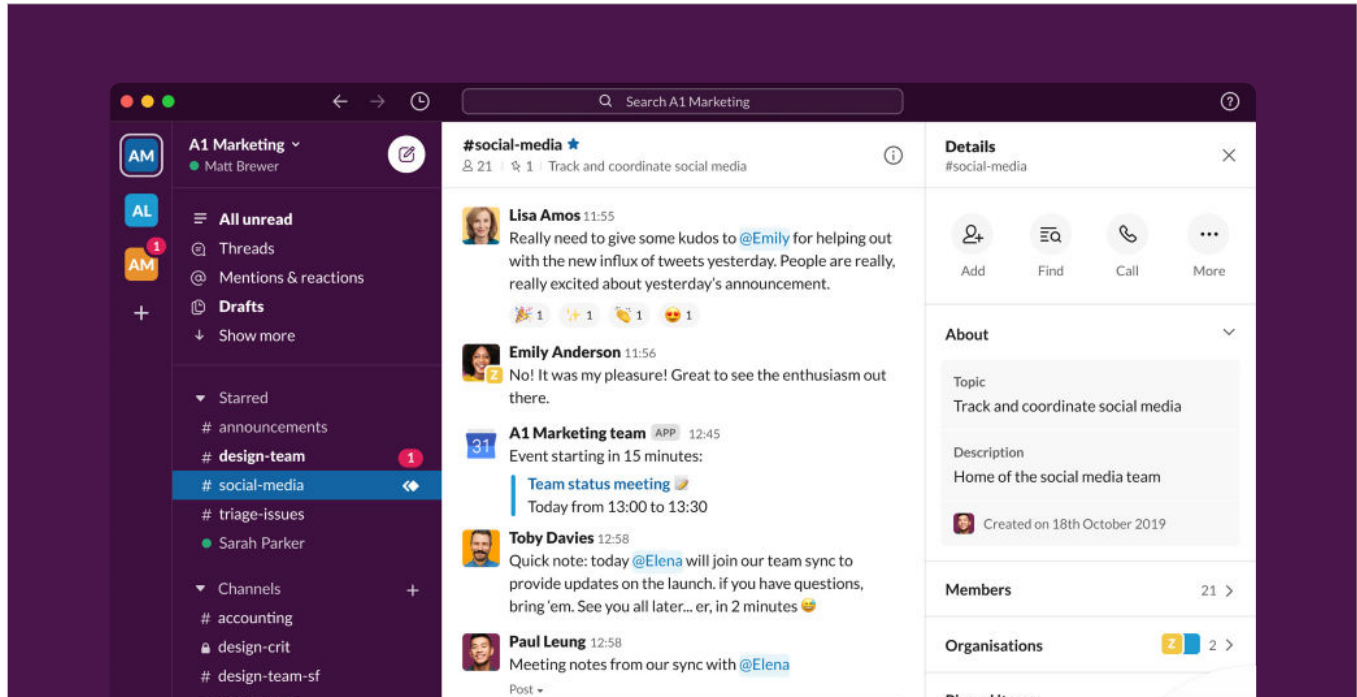


FinancialCents

Accountants and bookkeepers need to be able to track both their billable time and non billable time in order to accurately invoice clients and see how your team is spending its time. With FinancialCents, time tracking is seamlessly integrated with Quickbooks Online so you can manage your time without disruption.

- ✓ **Pricing:** \$39 per team member, per month
- ✓ **Free Trial:** 14-day free trial
- ✓ **Platform:** Cloud-based

COMMUNICATION



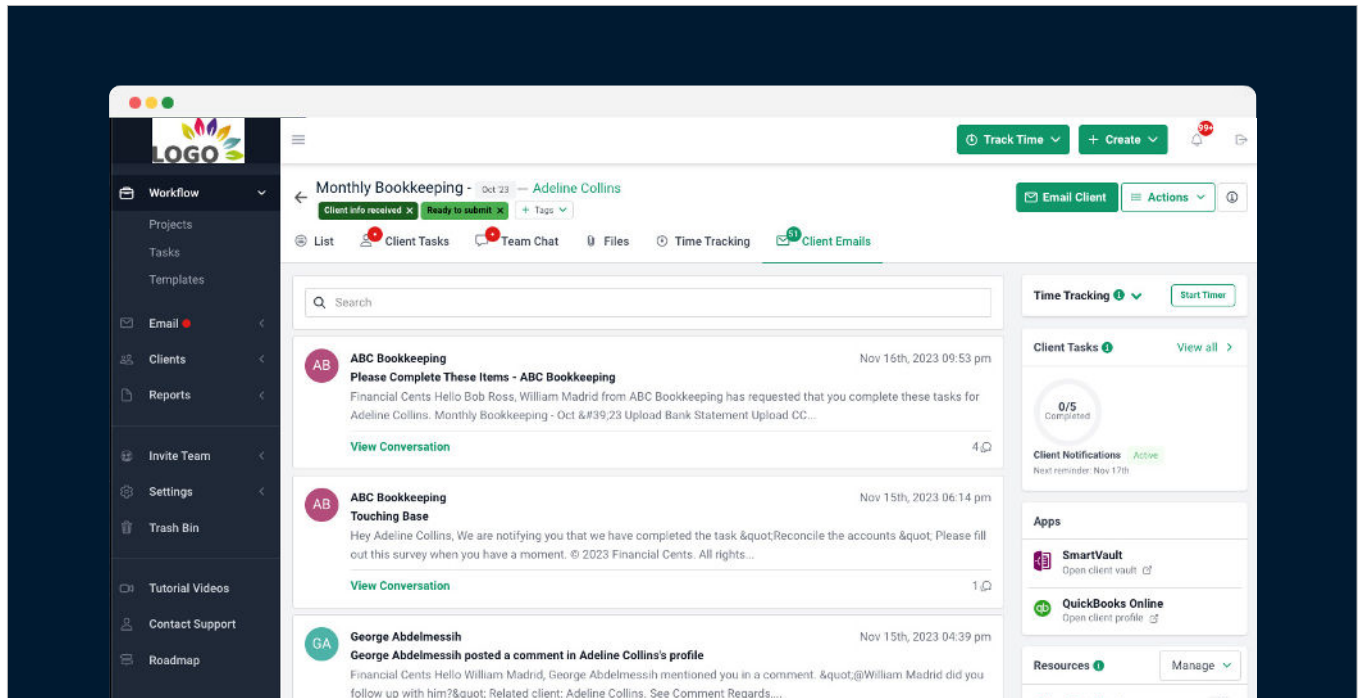
For internal communication across your firm, consider a messaging platform such as Microsoft Teams or Slack.

- ✓ **Pricing:** Pro plans start at \$7.25 per month
- ✓ **Free Trial:** Slack offers a free plan
- ✓ **Platform:** Desktop-based

"Slack [is a] simple and effective communication tool for internal and external communication with team and clients."

"We use the Huddle feature on Slack for an urgent or impromptu idea call."

STEVEN MULLIGAN



Financial Cents

Accountants can also use Financial Cents for its communication capabilities. Financial Cents offers seamless email integration that automatically categorizes client-only emails so you can easily track client communication across the firm, increasing visibility within the team. You can also discuss tasks, ask questions, and share files with teammates directly in the platform without disrupting your workflow.

- ✓ **Pricing:** \$39 per team member, per month
- ✓ **Free Trial:** 14-day free trial
- ✓ **Platform:** Cloud-based

Conclusion

Your accounting firm's tech stack will be unique to your firm's day-to-day needs and it involves a thoughtful selection of tools that align with your firm's needs and goals. But a great starting point is a platform that addresses multiple needs you have when running your practice.

"Accounting firms often use several tools to operate their practices," says [bookkeeper Crystal M.](#) "Financial Cents speaks to that pain point with project management, email integration, client requests, time and capacity management, and password management."

Use Financial Cents' all-in-one Practice Management Solution for your Accounting Firm.

Start a 14 Days Free Trial

