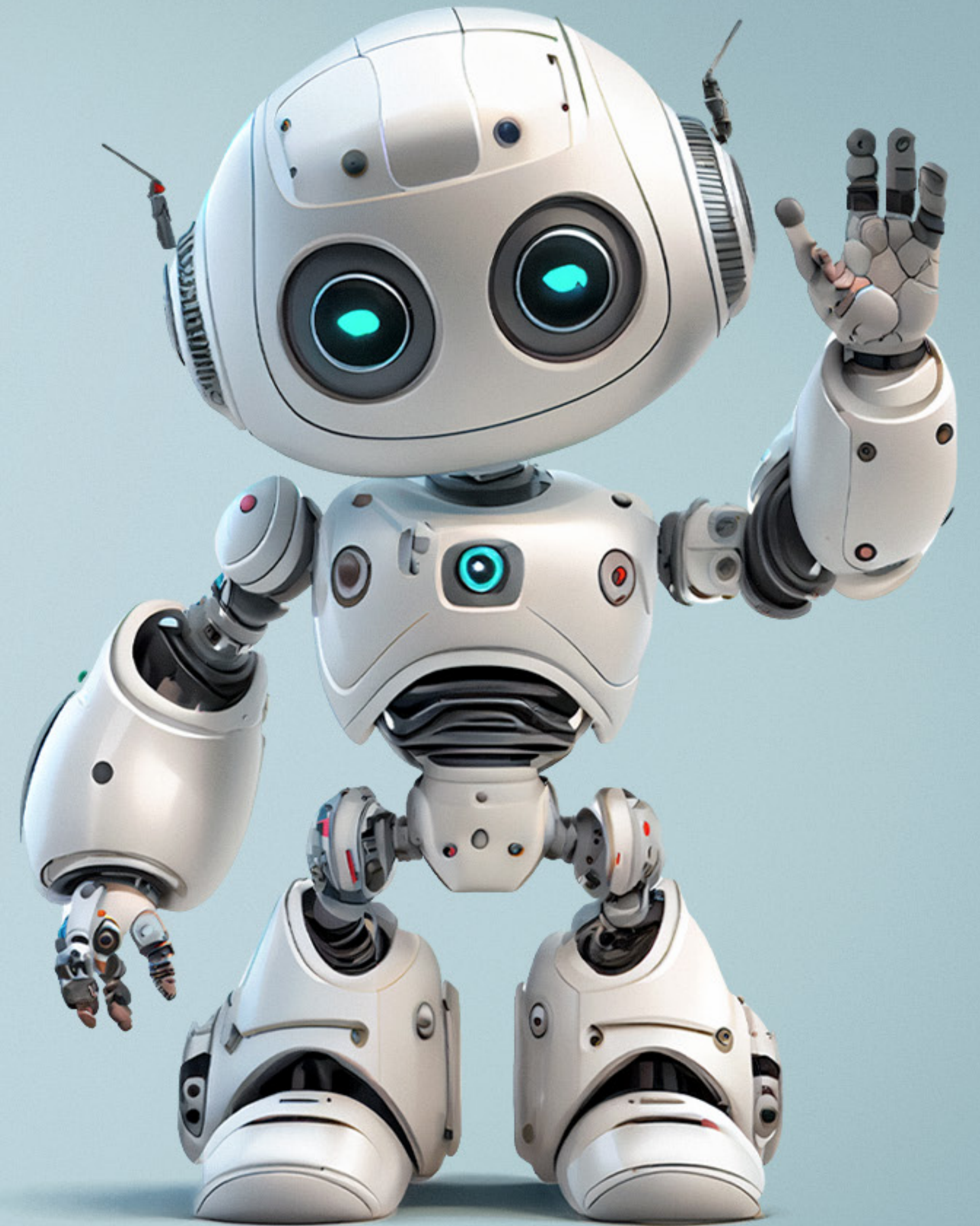


**accountants**daily

The 2024 Essential Guide to

# Accounting Tech

Unpacking the different tech solutions  
for the accounting industry





# THE 2024 ESSENTIAL GUIDE TO ACCOUNTING TECH



**IN THE** wake of unprecedented technological advancements and the ongoing digital transformation, the accounting profession has seen a massive shift in how firms and accountants operate and serve their clients.

As firms grapple with data protection and privacy issues in an increasingly digital environment, automation and business process tools have streamlined operations and enhanced efficiency.

For accountants and accounting firms, harnessing the power of technology can improve day-to-day operations and equip them with the knowledge and tools necessary to thrive in the digital age. Harnessing the power of this tech is no longer optional – it's crucial for delivering excellence.

In 2024, the integration of accounting technology has become not just a competitive advantage but a necessity for success.

The Accountants Daily 2024 Essential Guide to Accounting Tech delves into every facet of modern accounting practice and uncovers the trends, challenges, and opportunities that define the landscape of accounting in 2024 and beyond.

This guide leverages the knowledge and expertise of leading accounting technology providers, consultants, and platforms to provide key insights across eight key areas:

- Business processes and automation
- Cyber security
- Debtor management software
- eSignatures
- Financial advice
- Global payroll
- SMSF advice
- Tax planning

On behalf of Accountants Daily and our partners, we hope this guide is instructional and educational in helping you drive efficiency, deliver exceptional client outcomes and drive digital transformation. ●



**Lauren Croft**

Accountants Daily reporter



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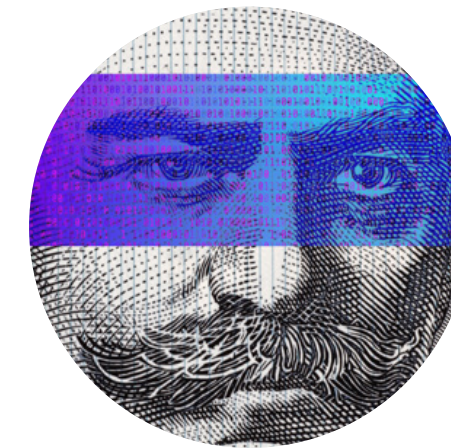
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# ATO DOCUMENT PROCESSING

Staying updated on the various ways through which the ATO communicates, and managing the processing of ATO documents represent significant opportunities for accountants and accounting firms.







**BEING ABLE TO** automate ATO document processing can result in a transformative advantage, enhancing efficiencies for firms and their clients while allowing accountants to reclaim valuable hours every week.

ATOm is a solution that integrates directly with the ATO to automate the capturing, processing, checking and distribution of ATO documents, taking care of the end-to-end processing and distribution of ATO correspondence to make accountants and firms' lives easier.

Stan Corner is the CEO and founder of Business Automation Works (BAW), the team behind ATOm.

### Key challenges and how to address them

More than 1,200 accounting firms use ATOm, which addresses “one of the biggest challenges in accounting practice today”, according to Corner – keeping abreast of ATO documents and communications across a variety of platforms.

According to Corner, the challenge lies in the considerable time and effort required to manually gather and organise these documents, followed by the meticulous task of identifying what each client possesses or lacks. This often entails creating

internal and external communications within the practice, adding further to time investment.

“Some practices have attempted to streamline this process by shifting the responsibility to the client. However, regardless of the approach, it typically ends in challenges in the client relationship. Without notices of assessment or PAYG instalment notices, clients may find themselves with a range of debt and receiving debt reminders – potentially leading to ATO actions,” Corner says.

“By embracing automation and leveraging technology, accounting firms can not only enhance efficiency but also ensure seamless communication with clients, ultimately fostering stronger and more positive relationships.

“ATOm liberates accounting practices from the time-consuming mundane tasks of ATO document processing, allowing them to reallocate their time to focus on their clients, business growth and the provision of value-added services.”

### Solving the ‘knowledge gap’ and giving time back to accountants

For accounting firms and their clients, manually processing more than 200 ATO documents can

is the



## ATOMATE IS POISED TO DELIVER A MULTITUDE OF POSITIVE OUTCOMES FOR FIRMS AND ACCOUNTANTS, RESHAPING THEIR ATO DOCUMENT PROCESSING AND CLIENT RELATIONSHIPS FOR THE BETTER

**Stan Corner**

CEO and founder, Business Automation Works (BAW)







create a 'knowledge gap' if the information is spread across different platforms, as well as take up large chunks of time.

ATOm integrates directly with the ATO to capture all documents from myGov, Paper, Agent Digital and ATO Online, ensuring complete records and up-to-date information. The solution auto-processes ATO correspondence overnight, ready for approval the next day – something Corner says can make all the difference for administrative staff and fee earners alike.

**“What would you do with an extra hour each day?”** Without implementing technology, each team member loses about an hour every week. It's not just administrative work; everyone feels it. Let's say you have 10 employees in your firm. That's 10 hours a week spent on ATO document communication. That adds up to over 550 hours a year. Double it if you have 20 employees. With ATOm, you can cut that time by 90 per cent,” he explains.

“A lot of practices only think about the admin team handling this, but it affects fee earners even more. If a fee earner loses just one hour a week, that's 40 hours a year. At an average charge rate of \$200, that's a significant opportunity to increase your fees or expand your firm.”

In addition to saving time and promoting growth, getting this extra time back can also positively impact staff retention and overall wellbeing.

“Everybody that works in an accounting firm wants to be positively engaged and that means removing highly repetitive, mundane work. This is particularly true for graduates in accounting firms, who are keen to be engaged in high-quality client work,” Corner says.

“By automating tedious and manual tasks, team members can redirect their efforts towards more engaging and meaningful client work. This not only increases job satisfaction; it also significantly boosts the team's overall efficiency. One of our very first clients was a very small practice, and I asked how they were going and they said they had got three or four hours a week back – and that they were now picking up the phone and talking to their clients and booking in more work.”

### **The power of tech in 2024**

As the speed of cloud adoption, automation and AI will increase rapidly over the next few years, solutions that are client-centric, fast, simple and secure will become vital for accounting firms to thrive in the modern world.







**ATOMATE LIBERATES ACCOUNTING PRACTICES FROM THE TIME-CONSUMING MUNDANE TASKS OF ATO DOCUMENT PROCESSING, ALLOWING THEM TO REALLOCATE THEIR TIME TO FOCUS ON THEIR CLIENTS, BUSINESS GROWTH AND THE PROVISION OF VALUE-ADDED SERVICES**

**Stan Corner**  
CEO and founder, BAW

ATOm integrates with practice management and document management systems seamlessly and features eLearning to assist user experience. It is also committed to the highest standards of information security management, automatically redacting Tax File Numbers to protect clients’ sensitive information.

“It’s never been harder to attract staff, it’s never been harder to retain staff. But it’s also never been easier for a client to leave and go to another practice. With generational change, that’s going to happen. It’s got to be seamless and it’s got to be about the client,” Corner says.

“ATOm is poised to deliver a multitude of positive outcomes for firms and accountants, reshaping their ATO document processing and client relationships for the better.” ●

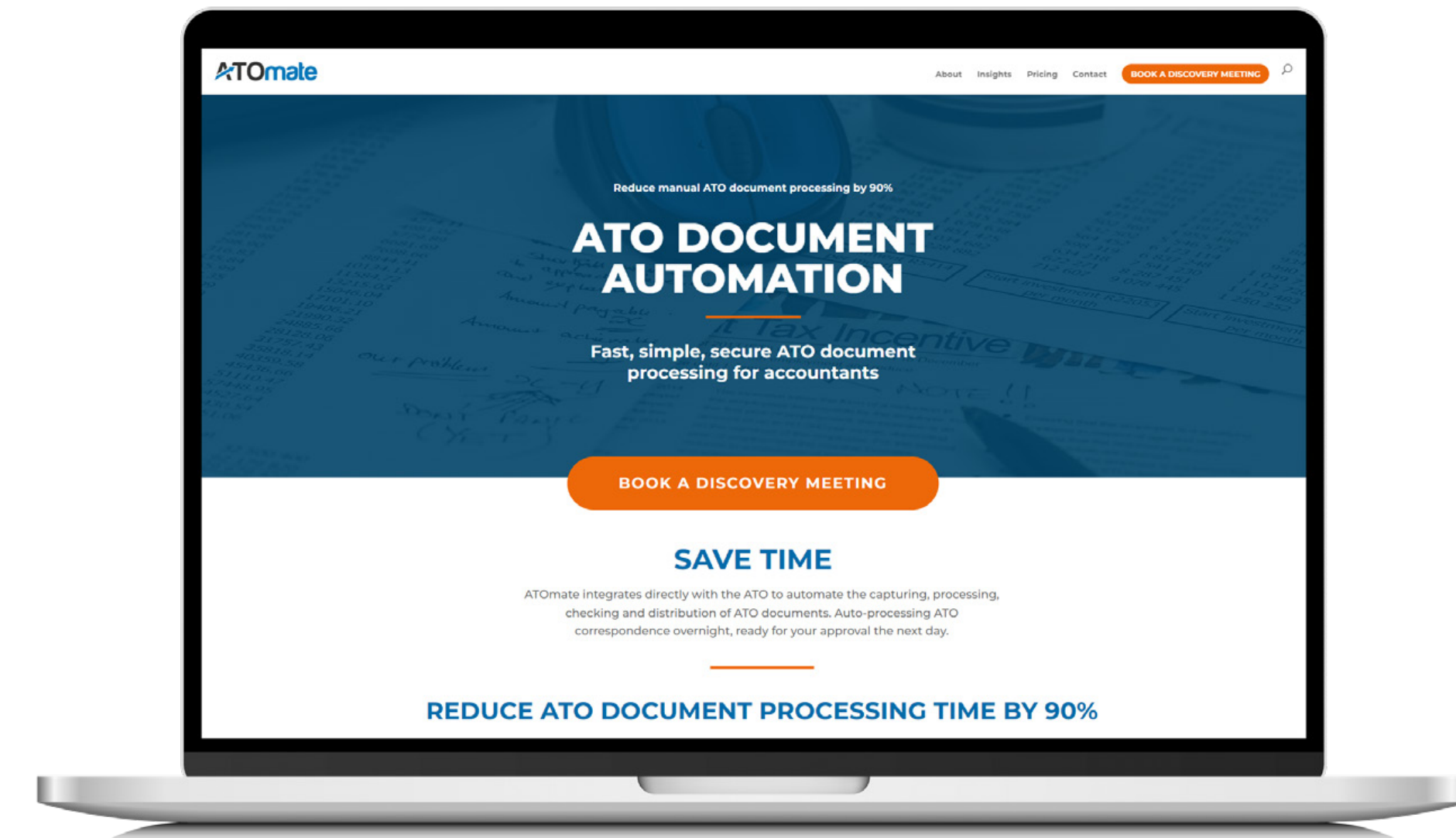
*ATOm, developed by Business Automation Works (BAW), is a fast, simple and secure ATO document automation solution designed specifically for accountants.*

*ATOm integrates with the ATO to automate the capturing, processing, checking, communication and filing of all ATO documents, saving valuable*

*time for accounting practices. Over 1,200 accounting practices already use ATOm to significantly reduce manual processing of ATO documents by up to 90 per cent. ATOm also improves client engagement with a choice of client communication options and automatically redacts TFN, integrating with leading practice management and document management systems for a seamless process.*



To learn more about ATOm, click here.







# SMSF STRATEGY IN SECONDS

## MAXIMISING A CLIENT'S POTENTIAL TO GROW WEALTH

With the SMSF market comprising billions of dollars' worth of assets, automated solutions can help accountants and firms better support and engage SMSF clients and plan strategically.

By George Haramis, CEO and co-founder,  
accountantsGPS







**THE SMSF** market will continue to grow in 2024, particularly as Australians want greater control over their wealth. However, robust compliance requirements require time and attention, leaving accountants with little capacity to focus on a fund's strategy.

George Haramis is CEO and co-founder of accountantsGPS – a digital platform that enables accountants to create a fully tailored, strategic digital analysis for any SMSF in under five minutes. In an Australian first, accountantsGPS now integrates with a fund's administration software to produce a digital SMSF Check-Up Report. It uses pre-loaded answers and a best-in-class algorithm to provide easy-to-understand insights and actions to improve the financial health of a fund.

### Q. How much of a role do SMSFs play in the superannuation market?

The SMSF market comprises around \$914 billion as at December 2023, according to the ATO. That's about 26 per cent of the total superannuation market – a big chunk of money that mostly accountants are responsible for in some way, shape or form.

They're giving guidance and tax advice to the SMSF. Additionally, lots of people who are in industry funds also use accountants. My view is that accountants oversee or can provide some form of guidance to between 25–50 per cent of the total superannuation market.

### Q. What problems is accountantsGPS solving?

When I had my own business – setting up advice services in accounting firms, we used spreadsheets to analyse the practices of SMSFs. It always impressed me that accountants are very, very good at covering their business's compliance requirements and obligations: SMSFs, tax returns, financial statements. However, this leaves little bandwidth to look at what's behind the numbers and strategically assess where the SMSF is in terms of reviewing their strategic and investment direction.

It's very complex and time-consuming to consider all aspects: property, LRBAs, loans, insurance, the correct documents, estate planning, and retirement projections. After we'd developed our first fintech, moneyGPS, I saw an opportunity to extend the technology. I asked, "Instead of leveraging it for personal advice, can we use it to achieve a strategic analysis of an entity and solve



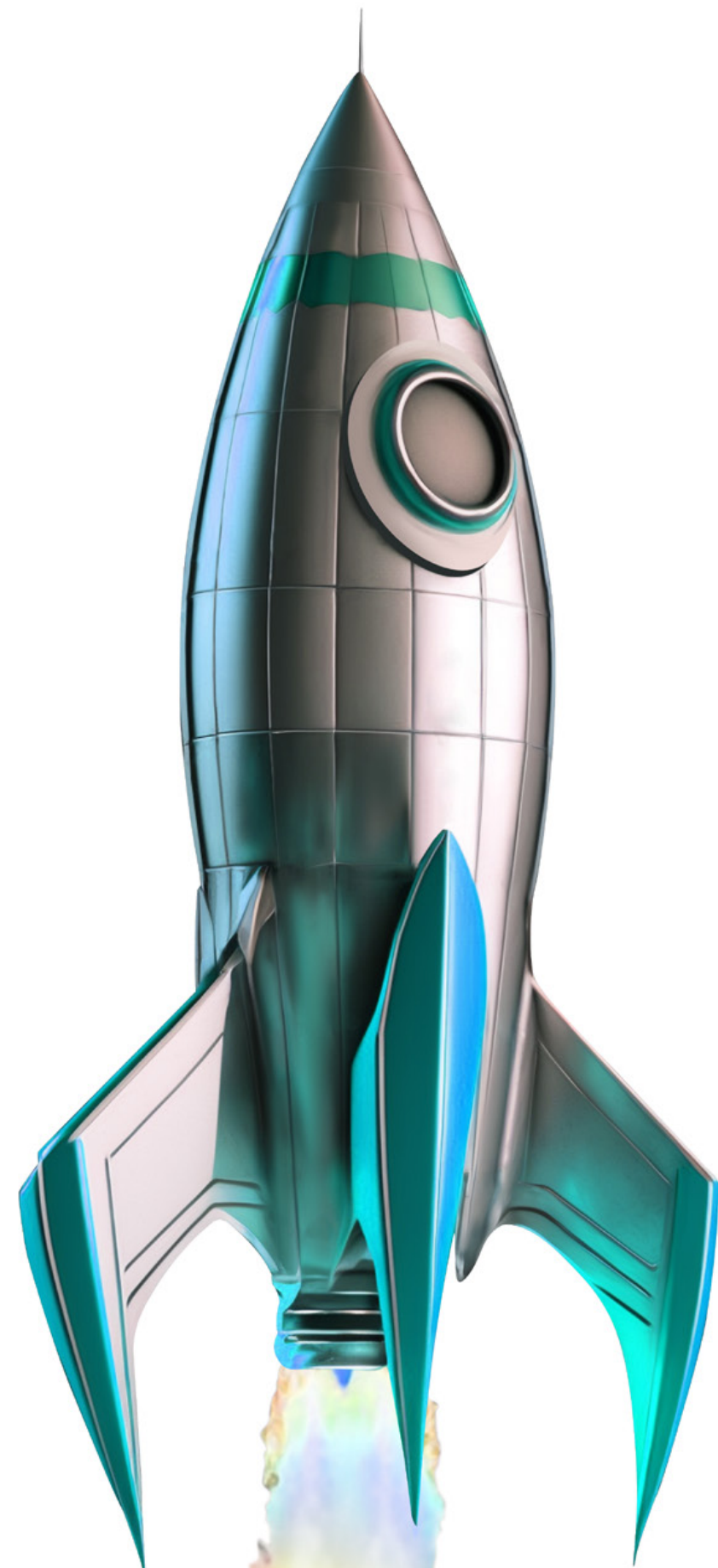
**IN 5 MINUTES, YOU HAVE  
A COMPLETED FACTUAL  
DIGITAL REPORT THAT  
THE ACCOUNTANT CAN GO  
THROUGH WITH TRUSTEES  
AND MEMBERS AT AN  
ANNUAL REVIEW AND ACTION  
PRIORITY ITEMS - WITHOUT  
NEEDING A LICENCE**

**George Haramis**

CEO and co-founder, accountantsGPS







this problem for accountants?” It turns out the answer was yes.

### **Q. What is an SMSF Check-Up Report and how does it work?**

accountantsGPS extracts data from funds’ administration software to produce a digital SMSF Check-Up Report. There’s no manual inputting for an accountant. It means we can populate a fact-find in about five seconds. The accountant can review the fact-find, press a button, and the report will be issued instantly. In less than five minutes, you have a completed factual digital report that the accountant can go through with trustees and members at an annual review and action priority items – without needing a licence. Our aim during early 2024, is to also have the fact-find 100 per cent pre-populated with the funds’ data.

### **Q. So, the strategic review is more of a summary of where you’re at, rather than a projection of possible options?**

It covers both. As a starting point, it provides a dashboard and tells you if your documentation is set up correctly. It looks at your investment policy statement versus your current asset allocation. It can look at contribution strategies

and forecasting. It can analyse the performance of one or 20 properties in the fund. It provides a performance analysis of the actual SMSF versus similar APRA or non-APRA funds.

It also reviews possible scenarios for the trustee and members to achieve their investment and retirement objectives such as providing an overview of contribution types, including capacity and forecasting covering several potential strategies. This type of analysis would take an individual months to complete – if at all. To get to a point where the analysis could be done in minutes, it took seven months to perfect the calculations in the back end.

### **Q. What are the benefits of the SMSF Check-Up Report?**

The main benefit is that it enables accountants to start maximising their clients’ potential to create wealth – without needing a licence. It identifies any potential issues with the fund and helps ensure its objectives remain on track. Essentially, it does all the strategic things that accountants don’t have time for because they are focused on compliance – which the report also supports, as it can be used as a compliance tool for accountants and auditors. It also provides significant analysis





## ACCOUNTANTS USING THE SMSF CHECK-UP REPORT SAY IT HELPS THEM BETTER SUPPORT AND ENGAGE THEIR SMSF AND MEMBER CLIENT BASE, KEEPING THEM ACROSS KEY ISSUES

George Haramis  
CEO and co-founder, accountantsGPS

that a specialist adviser can use to deliver appropriate advice to the trustee and members.

We designed it to have minimal impact on operations, staff time and costs. Accountants can choose to charge for the report with an RRP of \$500 plus GST. Accountants using it say it helps them better support and engage their SMSF and member client base, keeping them across key issues impacting their investment and ensuring they are providing factual, relevant information without overstepping into financial advice.

### Q. How does accountantsGPS manage changing SMSF regulations?

We have decades of experience running AFSLs, so we are aware of all the legislative requirements baked into our process. As compliance and tax requirements change and the landscape evolves, we ensure our product evolves accordingly. ●

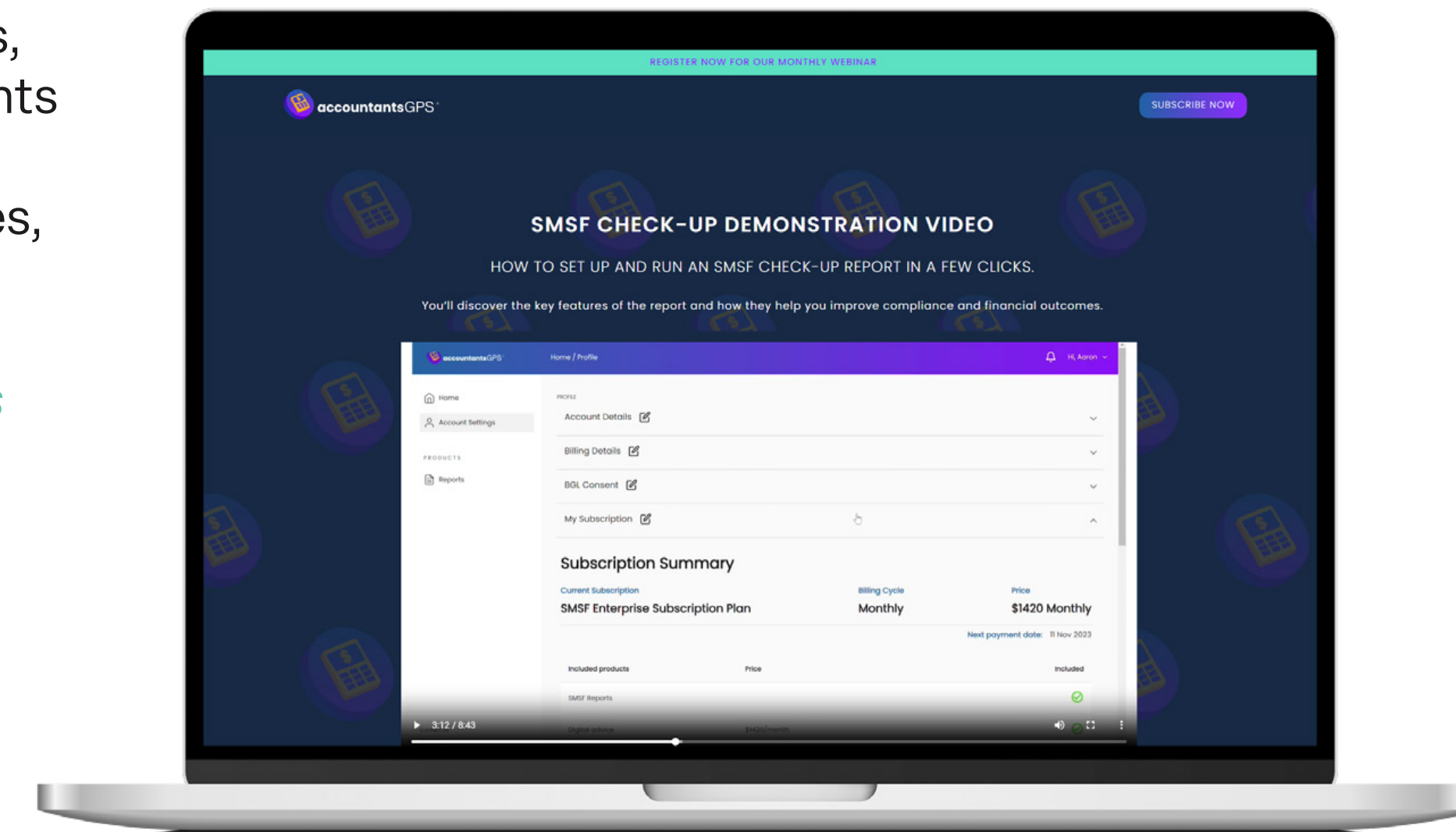
*accountantsGPS is a digital platform that enables accountants to create a fully tailored strategic analysis for any SMSF in under five minutes. The SMSF Check-Up Report uses a best-in-class algorithm to get behind the numbers fast, improving compliance, financial outcomes and firm revenue.*

*accountantsGPS is owned by Fiduciary – an Australian fintech. It develops SaaS products that provide affordable, compliant digital advice and SMSF services through Institutions, accountants, financial advisers, super funds, and employers.*

Contact accountantsGPS:  
[support@accountantsgps.com.au](mailto:support@accountantsgps.com.au)



The accountantsGPS SMSF Check-Up Report process







# NEXT-GEN DIGITAL ADVICE FOR ACCOUNTANTS

By leveraging new technology, accountants can offer affordable, compliant advice to a broader client base, allowing them to explore new revenue streams and becoming trusted advisers in the digital age.

By George Haramis, CEO and co-founder, moneygps







**THE RELATIONSHIP** between accountancy and financial advice is nuanced. They are distinct but aligned, historically challenging, and ripe with opportunity in the current market.

George Haramis is CEO and co-founder of moneyGPS, a digital platform that enables financial services providers without an AFSL, such as accountants, to provide compliant and affordable digital advice. The platform combines the best of technology and human support to deliver personal financial advice via the moneyGPS AFSL, making financial advice more accessible and positively impacting all areas of an accounting firm's business.

### What is the history of accounting and financial advice?

In my experience, most accountants believe that advice (outside of tax advice) is very important for their client base, particularly individual tax return clients, as opposed to more wealthy, high-net-worth clients.

Unfortunately, the cost of delivering advice has risen substantially over recent years. The median fee for a comprehensive financial plan was

reported to be around \$4,250 in 2022, pricing out the majority of the population.

Accountants have always tried to offer advice, usually going down one of four paths. The first was to become licensed and transition from accounting to advice, which generally works well. However, very few firms have made this work.

The second was to become licensed and offer both accounting and advice. This option never seems to work because, ultimately, you can't do justice to the two roles. The third option was to establish a relationship with a financial adviser which has always been "hit and miss".

The fourth was in response to the Future of Financial Advice (FOFA) reforms about a decade ago that mandated licensing for accountants wishing to provide SMSF advice.

Many accountants stepped up to the challenge. However, the complexities and costs associated with maintaining an AFSL led to a significant decline in accountants holding such licences.

### What challenges do accountants face specific to SMSFs?

SMSFs account for a quarter of all superannuation

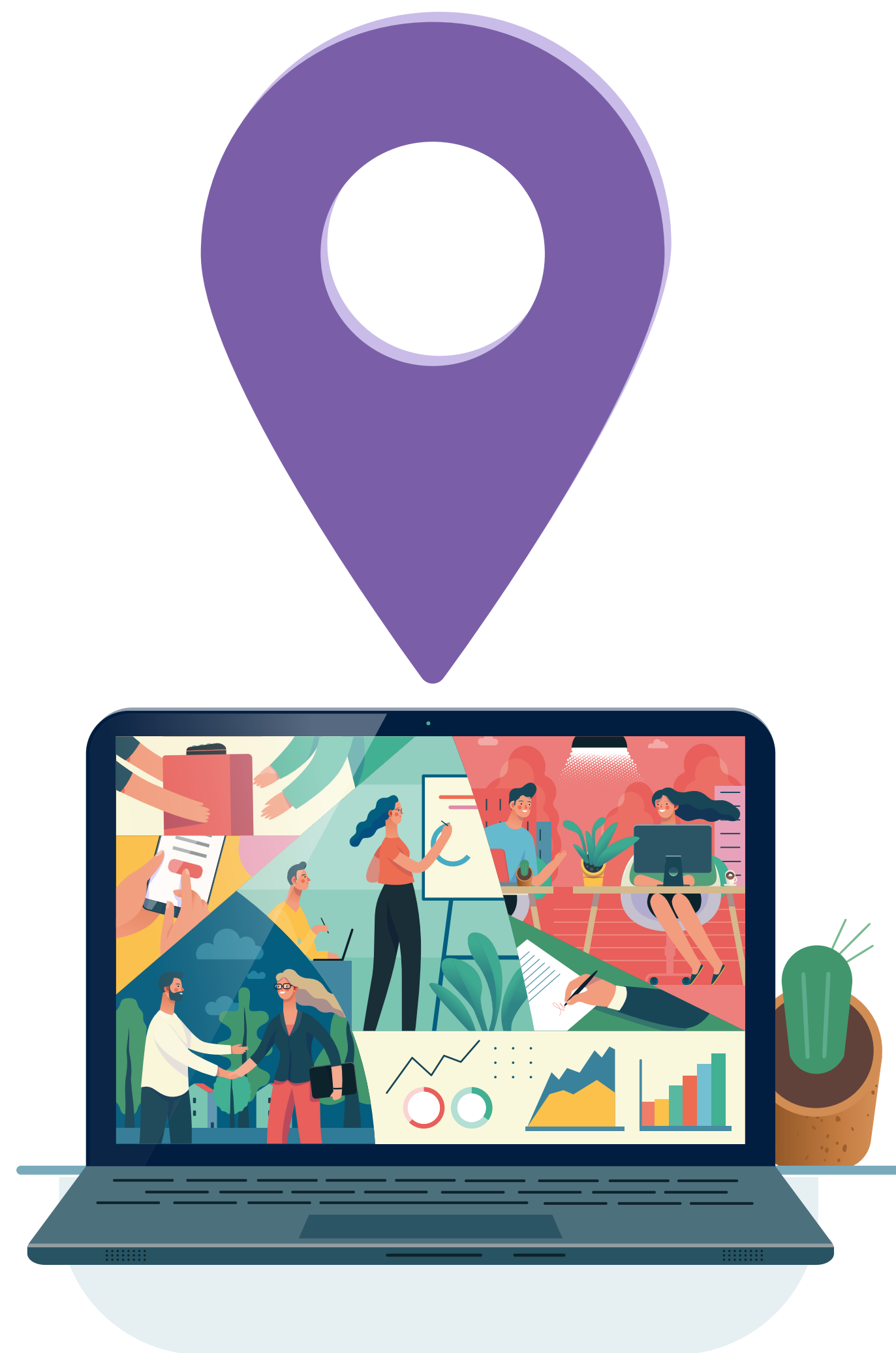


**PLATFORMS LIKE MONEYGPS CAN BE WHITE-LABELLED, ENSURING THEIR TRUSTED BRAND AND RELATIONSHIP ARE MAINTAINED EVEN IF THE ADVICE IS DELIVERED VIA OUR AFSL**

**George Haramis**  
CEO and co-founder, moneyGPS







assets in Australia, with accountants being the primary advisers, and there's a somewhat arbitrary, bright line between advising about tax issues in a general sense versus personal advice relating to a client's SMSFs.

Suppose you've got an SMSF and pay personal income tax. In that case, your conversation about personal income tax and the types and quantum of super contributions you may be able to make could very likely overlap from general to personal advice. Yet, if an accountant doesn't hold an AFSL or SMSF licence, the legislation says they cannot provide that kind of advice.

To manage this and other broader questions around super contributions, estate planning or insurance, accountants will refer their clients to external financial advisers, but the difficulty with that is that the number is falling dramatically. There are currently 15,670 advisers in Australia down from over 26,000 a few years ago, and every one of them is working to capacity.

### **Will recent government announcements benefit accountants?**

In December 2023, the government committed to supporting the majority of QAR

recommendations and digital advice, and Financial Services Minister Stephen Jones referenced the use of digital advice as of paramount importance to the industry.

"Scale will also be met by emerging digital advice technologies. The benefit of digital advice is that it enables the client to receive helpful advice at a time and place that suits the client," Haramis says.

"I think the main benefit for accountants is that they can now leverage technology confidently, knowing that the government supports using digital advice. It means they have another advice option to offer their clients. Platforms like moneyGPS can be white-labelled, ensuring their trusted brand and relationship are maintained even if the advice is delivered via our AFSL."

### **How does moneyGPS work?**

The platform is client-led with an option to have in-house and salaried human financial coaches to provide assistance if required – the 'GPS Coaches' ex-financial planners.

Users begin by completing a digital fact-find, where the responses are assessed by an





algorithm and calculation engine to produce a factual report of their circumstances: the Money Check-Up.

It identifies the relevant single-topic advice SoAs the client should access to improve their financial position, as well as a range of other relevant financial services the client can access such as estate planning and insurance. The SoAs range from \$90 to \$180, compared to the current average cost of \$2,000 for single-topic traditional advice, and well over \$4,500 which is the median fee for a complex financial plan.

We also offer the option to speak with a GPS Coach if they need human support. This means the 90 per cent of working Australians (or accounting clients) who cannot currently afford financial planning services or perhaps aren't ready for comprehensive advice can still receive safe, compliant, and quality advice that is in their best interest – helping them improve their financial position without having to front-up thousands of dollars.

### What are the opportunities and benefits of moneyGPS for accountants?

There are several. Subscribing to the platform and offering moneyGPS to their clients

enable accountants to scale and create a new revenue stream. Importantly, it complements any in-house financial planning service.

Our model returns 80 per cent of all initial and trial financial services to the subscribing practice, with the remaining 20 per cent going to GPS-supported charities.

All revenue is returned for incorporated internal advisory or external referral services and products. Being able to attract and retain digitally-savvy clients by meeting their broader financial needs strengthens accountants' trusted adviser status. It also positions them in the market perfectly as the Great Wealth Transfer rolls out.

Our focus group research also shows that Millennials, who are expected to receive much of this intergenerational wealth, are more likely to use a financial service offered by their accountant.

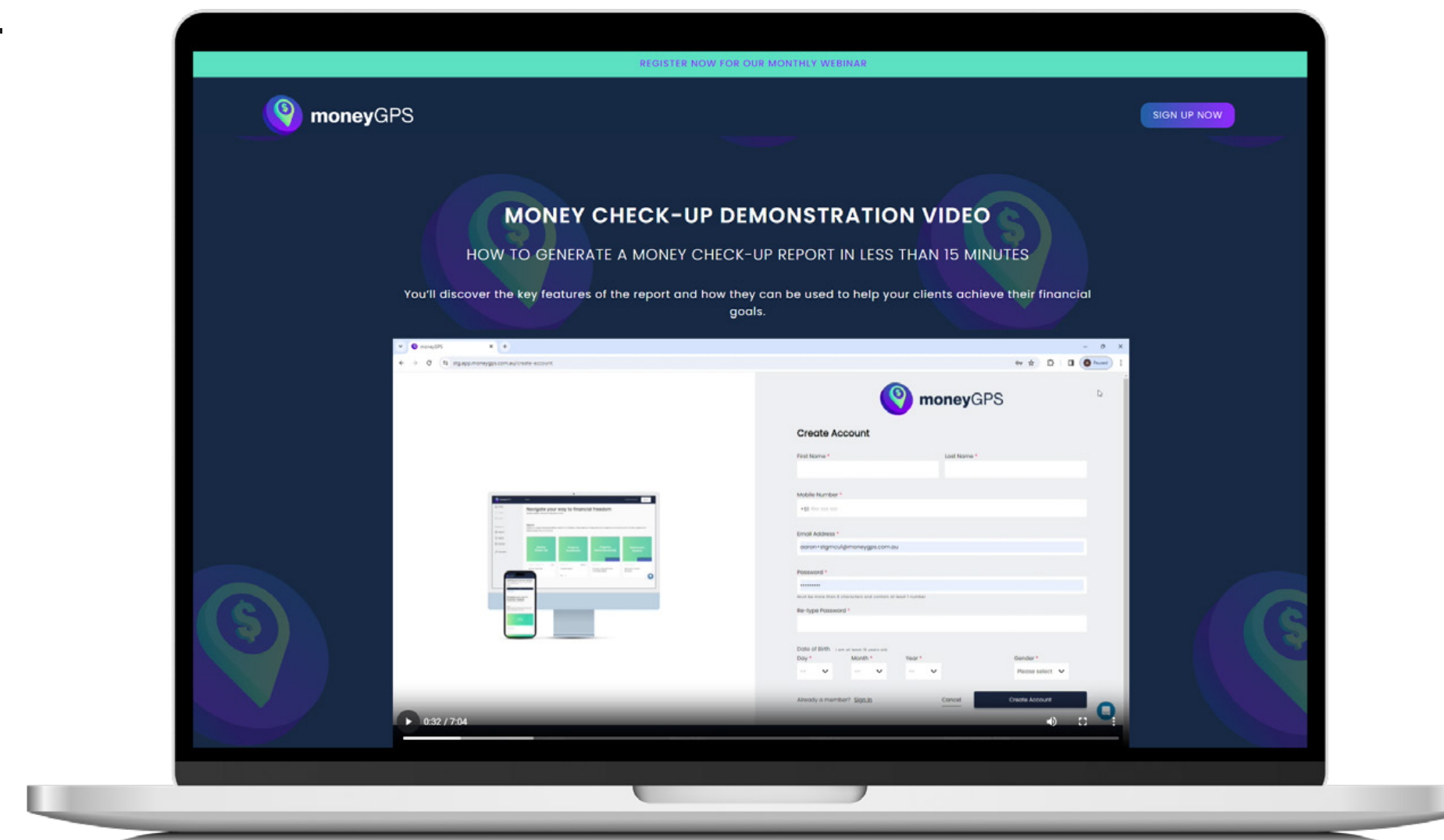
Finally, because the advice is delivered through the moneyGPS AFSL, accountants don't need to worry about maintaining their own AFSL or keep abreast of the changing regulations and compliance requirements of the advice landscape. ●

*moneyGPS is owned by Fiduciary – an Australian fintech. It develops SaaS products that provide affordable, compliant digital advice and SMSF services through institutions, accountants, financial advisers, super funds, and employers.*

**Contact moneyGPS:** [clientcare@moneygps.com.au](mailto:clientcare@moneygps.com.au)



### The moneyGPS Digital Advice Process







# PRACTICE MANAGEMENT SOFTWARE AND TAX RESEARCH

In an increasingly digital world, being able to implement technology solutions is crucial for accounting firms to increase efficiencies and reduce costs.







**ACCOUNTANTS AT** all levels need to have access to the right information in their workflow to complete their jobs with minimal downtime to drive sustainable business growth. And with hundreds of changes happening in the tax landscape every year, this content is more vital for accountants and firms than ever.

Wolters Kluwer has a unique offering for Australian accounting firms as it provides both expert knowledge solutions as well as practice management and compliance software for accountants to run and manage their firms and complete their compliance work efficiently and accurately.

**CCH iKnowConnect** is an online tax research platform offering a single comprehensive view of legislation, cases, in-depth and practical commentary, regulatory resources (including ATO links), practical tools and the latest tax and accounting news.

**CCH iFirm** is a cloud-based, all-in-one practice management and compliance software platform that enables streamlined job and compliance workflows, better capacity planning and secure client communication.

### **CCH iKnowConnect and CCH iFirm**

Wolters Kluwer senior commercial manager, tax, Megan Blyth, says CCH iKnowConnect delivers support and information as well as access to deep domain expertise knowledge that gives accountants the confidence that they are providing accurate, timely advice.

“It gives accounting firms or the client their starting point when they need to find out more information about a client issue – whether they need a worked example, calculator or procedure. They can also choose to go straight to our unique feature in CCH iKnowConnect to gain a 360-degree view of legislation and then build out their research experience from there,” Blyth says.

“We know that at least 50 per cent of an accountant’s research involves simple tasks, where they’re just looking for a quick rate or figure. But they often need to sift through pages of information to be able to locate what they’re looking for. Our goal is to simplify that for accountants who are looking for those insights rather than just looking for documents to read. We want to be able to deliver those quick answers.”

CCH iFirm also has this tax research content embedded into its compliance and tax products, providing key answers without interrupting workflow, according to Rakesh Naidu, head of product – professional software solutions.

“Whether it’s a sole practitioner or larger accounting firm, they have to deliver a number of different services to their clients. We provide the full breadth of solutions that these firms need to be able to deliver all their compliance offerings,” Naidu says.

“One of the key benefits of using CCH iFirm is that firms can start the job, look at billing and timesheets while they meet their compliance obligations all directly within our platform. This is different compared to other solutions within the market where customers have to go into different platforms to fulfil the service for their clients”.

The CCH iFirm platform includes modules for jobs and billing (**Practice Manager**), compliance (**Workpapers, CGT Reporter, Client Accounting** and **Tax**) and document management and client collaboration (**Document Vault, Client Portal** and **Signatures**), all of which work seamlessly together. Technology and solutions like





## AI CAN HELP SUMMARISE RESEARCH AND DRAFT CUSTOMER-FOCUSED MESSAGING THAT EXPLAINS THE IMPLICATIONS OF THE RESEARCH RELATED TO EVERY CUSTOMER'S SPECIFIC SITUATION

**Sarah Ingram**

Product manager, Wolters Kluwer



these are also vital in the current market, as talent shortages and rising costs hit the profession hard.

“Accounting firms are no different to any other service-based business, which have seen their costs go up over the last 12-18 months. Salaries have also gone up 6 per cent. As a result, firms must not only find more efficiencies but find more ways to deliver the same job and work, with a higher degree of profit,” Naidu says.

“Our customers rely heavily on our superior practice management product, for example, to reduce time spent by senior accountants and practice owners on job scheduling and management. During the pandemic, **one customer was able to add 15 per cent to their annual workload** without putting on more staff, retain 100 per cent of their clients and deliver 12 per cent revenue growth.

“The number of accountants that are coming into practice is decreasing year on year. So, for firms that don't go on this transition into robust, cloud-native solutions, into a much more seamless workflow, they're not going to be able to attract talent. It's important to implement solutions which free up time so [leaders] can

spend more time developing, coaching and trying to make sure that they retain the talent they have right now and attract new talent as well.”

### The role of AI

Moving forward, artificial intelligence will also free up time for accountants, as lower-value, typically outsourced admin tasks get replaced by automation and AI – although Naidu says AI won't wholly replace accountants.

“The value of accountants in the industry is the knowledge and the IP they have.”

“So, we don't expect AI is going to replace humans, but it's actually how AI can, coupled with their IP and knowledge, help them harness more efficient ways to deliver better outcomes for their clients.”

AI can also help accounting firms improve and streamline their research process to deliver more accurate and useful information – with Wolters Kluwer currently working on a number of new AI solutions.

“During Phase 1 of our initiative, our focus is delivering editorially validated answers, emphasising reliability and trustworthiness. Phase 2 will introduce community validation,





empowering users to contribute feedback and insights, enriching the accuracy and relevance of our responses. As we move into Phase 3, we aim to seamlessly integrate our solution into users' workflows, including their CCH iFirm tax software. Our AI will also assist in summarising research findings and crafting customer correspondence," Ingram says.

"We have leveraged advanced technologies, such as predictive analytics, machine learning, and artificial intelligence for several years within our solutions and continuing to apply advanced technologies such as generative AI, remains a key focus area in the development of our solutions. These capabilities are a supplement to our deep domain expertise.

"It can bring tax research directly into the workflow, provide anticipatory prompts based on client data and changing regulations, and reduce the time needed to conduct research, verify the sources, and understand the implications. Once the information is gathered, AI can help summarise research and draft customer-focused messaging that explains the implications of the research related to every customer's specific situation."

Blyth adds that Wolters Kluwer provides "accurate and faster answers" to integrate into accountants' workflows.

"It's all about increasing efficiencies and making [accountants'] work faster and easier and to help them reduce the time that they have to spend doing things that they can't bill for," she says.

"Both platforms have also been developed in consultation with Australian accounting firms after spending countless hours observing how accountants work. We don't just rely on them telling us what they want, we go and watch them work and see those pain points in action and then think about how we can design a product that addresses those.

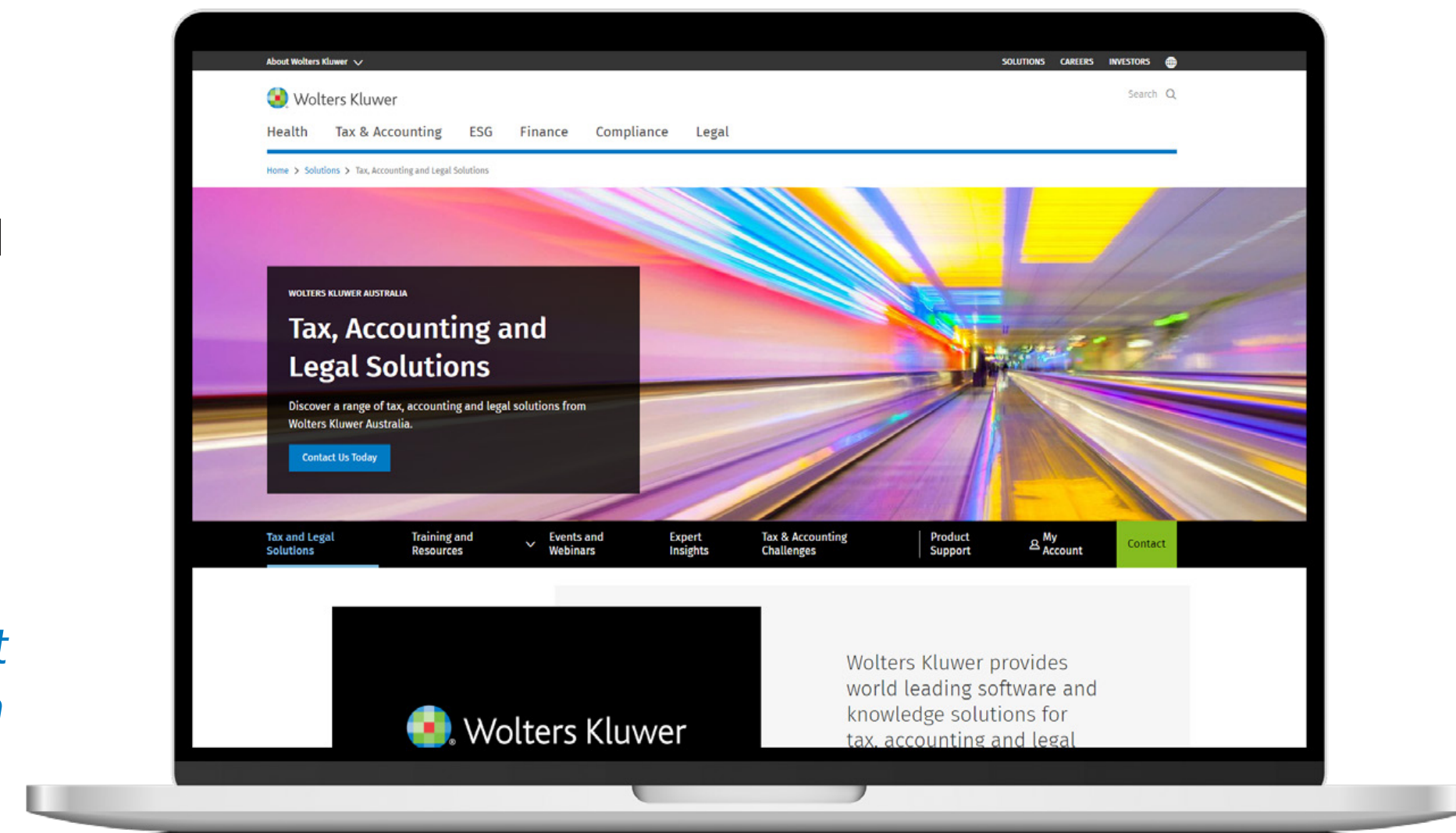
"And because we are in the unique position of developing and delivering both tax research and software solutions for accounting firms, we can take a holistic approach to how we address and solve those problems with our solutions." ●

*Wolters Kluwer is a global leader in software and knowledge solutions for the tax, accounting and audit industry. Its award-winning products support the end-to-end workflow of accounting firms, from tax research to firm management and compliance.*

*Wolters Kluwer is one of the world's largest providers of digital knowledge solutions and cloud software such as CCH iFirm, CCH iKnowConnect and CCH Learning and its products support the varied needs of clients from small firms through to the big four.*



To learn more about Wolters Kluwer, click here.







# CASH FLOW SOFTWARE

In an increasingly digital world, the accounting profession has continued to face a multitude of challenges each year – 2024 being no exception. One of these challenges is cash flow, particularly for firms and accountants with a high level of debtors. But with the correct implementation of technology and payment solutions, cash flow can be improved, resulting in enhanced client experience and efficiency.







**FOR DIGITAL-AGE** accounting firms, implementing cash flow software can revolutionise their finances, maintain financial health and foster growth.

FeeSynergy is used by hundreds of accounting and legal firms across Australia and New Zealand to automate cash collections and improve cash flow – and it has been providing debtor management and payment solutions to accounting firms since 2007.

Its flagship software platform, FeeSynergy Collect, is a user-friendly solution comprised of features designed to drive improvements in cash flow, mitigate risk and improve management oversight.

Malcolm Ebb, founder and managing director of FeeSynergy, says because accounting firms have historically carried large debtor ledgers, software like this is particularly valuable to their practice.

“The industry’s age-old model of doing client work and then billing it when done may be client friendly, but often leads to strain on the accounting firm’s cash flow. With large debtor ledgers comes the pain of chasing those debtors

for payment. The firm’s clients are usually happy to pay, but often as not, they will wait to be followed up for payment.

“Without timely and disciplined follow-up processes, and a range of available payment options, many accounting firms find themselves with high average debtor days and a disproportionate amount of debt in the dreaded 90+ day ‘bucket,’” Ebb says.

“FeeSynergy Collect was created to solve this industry-wide problem. Our customised reminder workflow ensures that all clients are followed up in accordance with the firm’s debtor management policies. A typical reminder workflow will incorporate several email reminders (at agreed intervals) and escalation to team members or partners if the debt remains unpaid after a pre-determined time frame. Once Collect has been implemented, the firm’s accounts receivable staff can focus on clients with older and perhaps larger levels of debt.

“By reducing average debtor days to best practice levels of sub-30 days, the firm is banking a lot more cash a whole lot quicker, which can be used not just as working capital, but to fund other revenue-generating activities.”

Accounting firms that implement Collect can achieve “significant improvement” in their lock-up position – typically at least a 50 per cent reduction in average debtor day within two to three months.

**Other features of the Collect platform include:**

- Payment gateway
- Engagement letters
- Recurring direct debits
- Digital signatures
- Client identity verification
- Equifax commercial credit scores

Collect can also improve firms’ financial health by allowing them to achieve a higher bank balance from carrying a lower level of debtors; during more difficult economic times, banks will be more likely to lend to firms with strong balance sheets and low levels of debtors.

Collect can also improve efficiency and client experience, from allowing customers to pay from a link on an invoice or a reminder email to being able to click on a statement to access each invoice and other forms of self-service.





**BY REDUCING AVERAGE DEBTOR DAYS TO BEST PRACTICE LEVELS OF SUB-30 DAYS, THE FIRM IS BANKING A LOT MORE CASH A WHOLE LOT QUICKER, WHICH CAN BE USED NOT JUST AS WORKING CAPITAL, BUT TO FUND OTHER REVENUE-GENERATING ACTIVITIES**

**Malcolm Ebb**

Founder and managing director, FeeSynergy



All features are integrated with a firm’s practice management through a single API Connector, ensuring security and a great user experience.

“Debtor management and payment software should be in every accounting firm’s top five tech stack. FeeSynergy is the industry leader in this area. The Collect solution is tailor-made for accounting firms, making it easy for them to automate their cash collection processes,” Ebb says.

“Apart from the huge efficiencies it delivers to the firm, the firm’s own clients benefit significantly by being able to self-service invoice copies, statements and make online payments without having to contact the firm.”

#### **New and evolving tech**

While basic cash flow tools have been available to accountants for many years, most have historically relied heavily on manual processes and did not integrate fully with accountants’ practice management systems.

“FeeSynergy recognised the inadequacies of those solutions over a decade ago and decided to do something about it. The Collect platform

was released in 2015 and was quickly adopted by sophisticated medium to large accounting firms that recognised that they needed the harness the power of our technology to improve their client billing experience and improve better cash flow outcomes for themselves.

“Today, the Collect platform is used by hundreds of accounting firms ranging in size from sole practitioners to large mid-tier firms. All firms share the common goal of improving their cash flow, whilst demonstrating to their clients that they are technologically advanced,” Ebb explains.

“Given the prevailing economic downturn, utilising technology to better manage debtors and payments will now be a must-have for all firms not just the sophisticated mid-tier firms. Carrying debtors in a low-interest rate environment (sub 2 per cent) may have been somewhat acceptable but with all of the recent rate increases (now approximately 7 per cent) this has now made it a very avoidable expense to the firm. This doesn’t even factor opportunity cost into the equation.”

At the core of the Collect platform is a powerful workflow engine that is harnessed to automate cash collections and drive process efficiencies around payments and management reporting.





The tech helps accounting firms with their fixed-fee arrangements and automatically deducts money each month from clients' accounts. FeeSynergy also has card facilities that cater to both credit cards and debit cards at low industry rates.

This tech can also help accounting firms with monies held in trust, monthly fee finance arrangements, and the rollout of PayID and PayTo capabilities under the Australian New Payments Platform (NPP).

“Given the more difficult economic times we are now in, and likely to be in for some time, we are seeing firms tighten up which clients they accept and the requirements for clients to pay a larger amount upfront or into the firm’s trust account which reduces the risk exposure for the firm. The NPP rollout of the new PayID and soon-to-be-released PayTo capability will promote a ‘safer’ movement of funds in real-time. It should be noted that these initiatives will only aid clients that have funds available in their accounts. Cash flow is already being negatively impacted by the worsening economic conditions for most businesses,” Ebb says.

“Given the deteriorating cash flow of businesses associated with the worsening economic

conditions that are now prevailing we have seen a very material uplift in the use of fee finance across our Australian and New Zealand businesses.

“Fee finance is a cash flow friendly solution that allows a firm’s clients to elect FeeSynergy to pay for their invoices to the firm in full thus eliminating amounts owing to the firm whilst the client then repays FeeSynergy in manageable monthly instalments, thereby assisting with clients’ cash flow challenges.” ●

*FeeSynergy is an industry-leading software platform featuring integrated business technology and payment solutions seamlessly connected to leading practice management systems, going beyond traditional solutions, addressing regulatory concerns and optimising operational efficiency in debtor management.*

*The FeeSynergy Collect platform is used by hundreds of accounting firms across Australia and New Zealand. The Collect platform is integrated with all leading accounting practice management systems including Access APS, CCH iFirm, Kloud Connect, MYOB AE/AO/Advance/ GreatSoft, and XPM/Xero.*



To learn more about FeeSynergy, click here.





**eftsure**

# CYBER SECURITY TECH FOR ACCOUNTING FIRMS

As technology continues to evolve, so do threats posed by cyber criminals targeting sensitive financial data, with accounting firms being prime targets for attacks. Protective technology can guard firms from attacks, safeguard client information, and minimise the risk of fraud.





# eftsure



**AMID GROWING** cyber threats, security has become a critical concern for accounting firms around the world. Eftsure is a payment protection solution designed for accounts payable and accounts receivable teams, allowing accountants and firms to enhance their financial controls in several ways:

- **Vendor onboarding and management:**

Customers can onboard vendors through a secure portal, which includes customisable forms to gather essential information before trading with vendors. Eftsure gives customers access to real-time tax, GST, and ABN statuses. The platform also tracks documents and notifies users of any insurance policy expiration.

- **Payment protection:** Eftsure cross-references BSB and account numbers with company names using a database of 6 million verified vendor records. This feature helps identify potential fraud and alerts users throughout the entire procure-to-pay process.

- **Segregation of duties interface:** The user management tool allows teams to define actions and access limitations tailored to

specific roles, facilitating collaboration in a zero-trust digital environment through automated notifications – a major benefit when multiple employees and contractors are involved in the payment process.

- **Audit and reporting tools:** The platform records all user interactions, enabling detailed reporting to support audit processes. It offers a comprehensive overview of vendor databases, including ABN, GST statuses, and reports for small businesses.

Eftsure safeguards \$216 billion in payments annually and its end-to-end payment protection software mitigates the risk of payment error, fraud and cyber crime.

According to Eftsure head of marketing Niek Dekker, this kind of tech is of the utmost importance for accountants, particularly as cyber crime becomes more rampant every year.

“Accounting firms and finance professionals must recognise that they are prime targets for cybercriminals. Given the nature of their business, they face two main types of attack vectors. The first concerns their IT environment’s security

posture, focusing on how to prevent bad actors from accessing crucial software tools and data,” Dekker says.

“The second attack vector relates to payments and the financial controls firms put in place to minimise risks. cyber criminals employ various tactics to divert payments to their bank accounts, including Business Email Compromise (BEC), Vendor Email Compromise (VEC) and Push Payment Fraud.

“With advancements in AI technology, the threat level has escalated. There have been incidents where accounts payable departments were deceived by deepfake impersonation. Additionally, AI-enabled tools capable of manipulating invoices in real-time to reroute payments to malicious accounts have been observed.”

This comes after the Optus and Medibank data breaches impacted millions of Australians, resulting in numerous class actions against both companies, a \$250 million fine for Medibank and a \$1.5 million fine for Optus.

Following the breaches and the rise of large-scale cyber attacks, Attorney-General Mark Dreyfus introduced increased penalties for serious or repeated data breaches: up to \$50 million, 30 per





## [ACCOUNTANTS] ARE TARGETED MORE FREQUENTLY THAN OTHERS DUE TO THEIR CONTROL OVER FINANCES

**Niek Dekker**

Head of marketing, Eftsure



cent of an organisation's turnover, or three times the value of any benefit obtained through the misuse of information – whichever amount is higher.

“The Medibank and Optus data breaches pose indirect threats to accountants. The criminals who acquired the data from these breaches are likely selling it to other criminals on the dark web,” Dekker adds.

“These criminals may then enhance and use this data to launch their scams and hacks directed towards the Australian accounting community. Accountants and finance professionals, who manage financial resources, are particularly attractive targets for these criminals.

They are targeted more frequently than others due to their control over finances. As more data becomes available on the dark web, criminal activity increases, leading to more sophisticated and effective scams.”

### **Cyber security measures increasingly important in 2024 and beyond**

To target accountants, cyber criminals can use social engineering tactics to deceive them into

transferring funds to malicious accounts – and as generative AI and other emerging tech continue to develop, these professionals could be at an increased risk.

“Historically, financial controls have included segregation of duties, verbal call-back phone verifications, stringent IT-security protocols such as two-factor authentication, and the separation of work and personal device usage,” Dekker says.

“However, as new AI technologies emerge, the finance community is expected to face more sophisticated attacks. Current existing controls were not designed to combat fraud from AI-enabled cyber threats.

The year 2024 presents an opportune moment for accounting firms and their clients to reassess their protective measures. It's crucial to consider whether current controls are sufficient and if software solutions can help in keeping pace with the accelerating velocity of these attacks.”

According to a survey conducted by Eftsure, it's estimated that 43 per cent of finance professionals have, at some point, been victims of cyber crime or payment fraud.



## eftsure

Annually, Eftsure identifies and prevents attacks on millions of dollars within its customer base, highlighting the prevalent risk of financial cyber crime and the effectiveness of its preventive measures.

“Eftsure offers a payment fraud prevention solution for accounts payable and accounts receivable teams. Banks typically do not verify company names against BSB and account numbers, which leaves a gap that fraudsters can exploit by altering invoices and payment details to divert payments to their accounts.

“We address this vulnerability with a vast, verified database of 6 million verified vendors that cross-references customers’ vendor lists to ensure payments are directed to the correct bank account. The platform offers comprehensive fraud alerts throughout the entire procure-to-pay lifecycle,” Dekker says.

“The system allows customers to onboard new vendors seamlessly, verify payment files for accuracy, and approve payments within any online banking portal. It also flags the GST and ABN statuses, adding an extra layer of security and compliance to the payment process.”

The software verifies that bank account details are accurate, offering fraud alerts that deliver peace of mind and certainty about the validity of payment details, as well as allowing accountants to outsource phone verification.

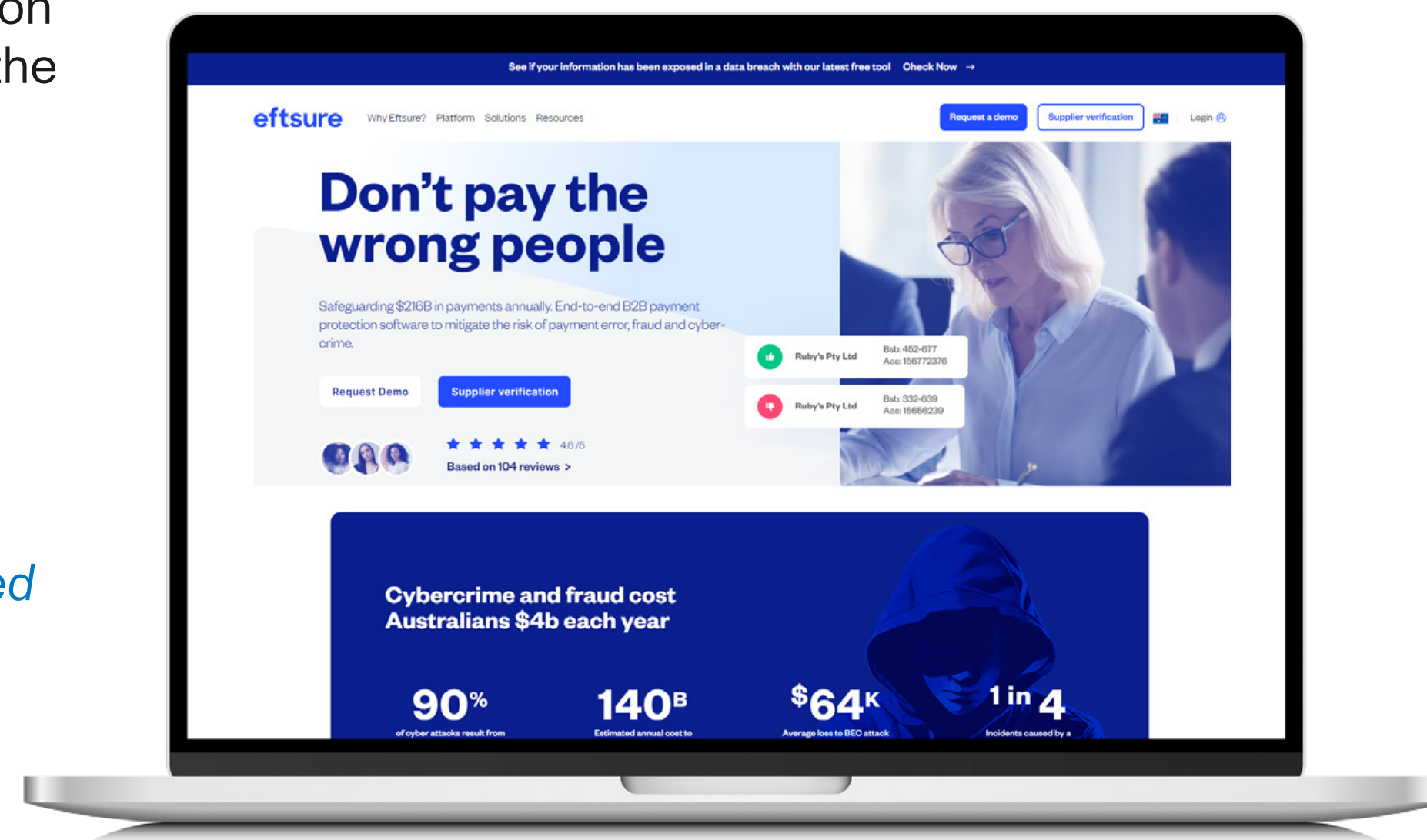
“Eftsure’s database plays a crucial role in ensuring that payments are made to the correct account holder, providing a robust defence against the risks posed by compromised email accounts and altered invoices,” he adds.

“By cross-matching bank details against customer vendor files, Eftsure significantly reduces the likelihood of fraud for any single customer within its network. This database, containing over six million records, stands as a formidable barrier against the efforts of criminals to defraud organisations.” ●

*Eftsure is a cyber security software platform that assists accounts payable teams and individuals responsible for making payments to operate more efficiently and with greater trust. With the endorsement of two of the big four banks, Eftsure services over 2,000 customers across various industries in Australia, offering features like detailed audit logs and sophisticated user management, providing a highly customisable interface for implementing segregation of duties.*



Find out more about Eftsure, click here.







# PAYROLL SOFTWARE AND AUTOMATING HR PROCESSES

In the ever-evolving landscape of accounting technology, global payroll has become a critical issue as firms expand across borders.







**WHILE THE** complexities of managing payroll across different countries and jurisdictions can be daunting, significant advancements in global payroll software and technology mean that firms can streamline processes, ensure compliance, and improve overall efficiency.

Remote is a global payroll software solution that allows firms to consolidate their payroll into one centralised platform and automate their processes.

The software is built and managed end-to-end in-house by Remote's internal product, operations and payroll teams, and not only allows simple internal reporting through automation but also helps firms prepare required local authority and tax forms for filing and submission. This helps accountants and firms thrive in the digital age.

Nick Martin is the senior sales manager APAC at Remote and says consolidating all payroll functions into one single platform allows payroll to be managed and processed with ease.

In addition, Remote's global platform ensures accurate calculations of deductions while

accounting for updates in regulations across all jurisdictions, features self-serve finance and payroll reports for internal reporting, and is modern and easy to use for both employers and employees.

“With companies becoming increasingly global, a centralised payroll platform will provide a seamless HR process reducing silos among global and local teams,” Martin says.

“We see this as an opportunity to be both your global and local partner to manage payroll, as we continue to invest in being your watchtowers of the regulatory and compliance space while processing payroll with 99.9 per cent accuracy. Accountants will be able to self-serve the online generated reports for various finance use-cases.”

Remote offers comprehensive **employer of record (EoR), payroll and contractor management services**. EoR is a service that enables companies to hire people in other countries, with Remote taking on all of the legal and compliance obligations and acting as the legal local employer – reducing risk, cost and stress for Australian accounting firms.

“Accountants with a global team need to keep up with different regulations across multiple countries, as well as the numerous variations in tax laws, benefits requirements, administrative processes, and payments. They also need to make sure everything is accurate and on time, and that data is secure and protected. This is why effective payroll management is crucial. No one wants errors in paying their employees,” Martin says.

“Remote provides solutions for a variety of tax and payroll needs, such as offering direct access to in-house, on-the-ground tax specialists in every country; constantly updating payroll processes in line with legislative changes; offering seamless integrations with **multiple HR platforms** (including API access); automation of administrative tasks, all while using one **single, centralised payroll system**.

“Every company is competing in the global economy now. Our all-in-one global HR platform lets accounting and HR teams shine, shifting their focus from admin and payroll to building a strong company culture and a world-class employee experience.





## WITH ALL OF YOUR HR DATA IN ONE PLACE AND ONE PLATFORM TO MANAGE, YOU CAN DO MORE WITH LESS OVERHEAD

**Nick Martin**

Senior sales manager APAC, Remote



“With all of your HR data in one place and one platform to manage, you can do more with less overheads. We help you bridge distances and make all of your employees feel like they belong on the same team – regardless of where they live.”

### Future-proofing accounting firms

Operating in the global economy also requires firms to hire top global talent in order to stay competitive – but having a ‘stack’ of HR tech and a dozen different tools to manage the employee lifecycle may be holding firms back from achieving their global growth potential.

These HR tools are often disconnected from each other, leading to data spread out across a firm – which causes a loss of time and resources navigating local laws and customs due to a lack of access to experts and knowledge.

As such, tools that feature automation can improve accuracy and efficiency in payroll processing across several key areas:

- Automatically calculating wages, deductions, taxes and other relevant components based on predefined rules, thus eliminating the potential for human error.



**To book a demo** and see Remote in action, click here or scan the QR code.



- Automation ensures the hours captured are reflected in payroll calculations and minimises errors caused by manual inputs.
- Payroll regulations and tax laws are subjected to frequent changes, and automation will ensure that firms are protected from the risk of non-compliance penalties.
- Automation facilitates direct payment processing, eliminating the need for manual paper checks and distribution.
- Self-service portals allow employees to access pay stubs, tax forms and other relevant information.
- Automated payroll software can integrate with peripheral systems making it easier to track changes.





More organisations are also implementing global payroll tech for an increased focus on data security, enhanced analytics and integration purposes.

“By bringing together employee data into a single source of truth, businesses can consolidate their accounting and payroll software, meaning less paperwork, fewer errors, and be able to generate valuable reporting insights,” Martin adds.

“Payroll technology can provide deeper insights into workforce planning, trends, labour costs and employee productivity allowing you to optimize resource allocation. And having robust, up-to-date security and authentication measures in place can protect your data at every stage with enhanced encryption and cybersecurity protocols, to keep you compliant with regional policies.”

These technologies can not only help drive efficiencies and save time within firms but also future-proof them against key market trends moving forward. Looking ahead, Martin says the use of payroll software and AI will be used to:

- Identify trends, patterns and variances.
- Improve accuracy and comparison.
- Plan workforces across regions.

- Give transparency around the auto-consolidation of regional/global payroll components.

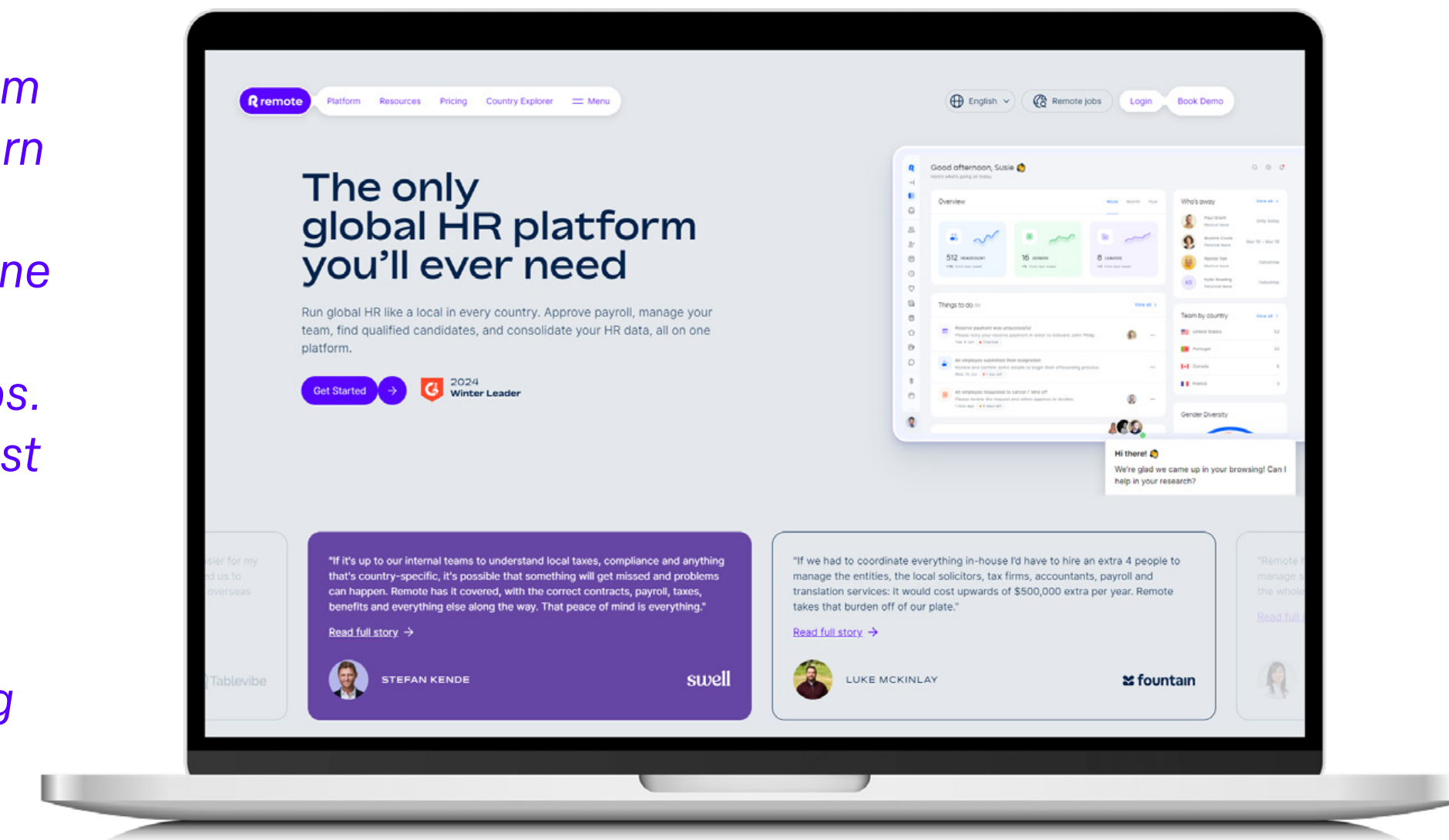
“New software will also integrate with players in the payroll value chain including local authorities, employees and tax authorities,” he says.

“As more and more businesses globalize their workforce, the traditional approach to payroll has evolved rapidly. As a result, it’s widely recommended to **outsource your global payroll operations** with platforms like Remote. This allows you to save time and money and provide a better experience for your employees.” ●

*Remote is a global HR platform that helps companies hire, manage, and pay their entire team in order to more effectively compete in the modern global economy. The platform helps customers hire, pay and manage a worldwide team, streamline HR processes, consolidate and share data and seamlessly connect with over 5,000 external apps. Remote has won numerous awards, including most compliant HR software in a recent study and has country-specific laws and norms woven into the fabric of its HR platform. Its offerings include HR, payroll, finance, tax, and legal expertise, covering more than 40 payroll currencies.*



To learn more about Remote, click here.







# DIGITAL SIGNATURES

## AND SIGNING DOCUMENTS IN THE DIGITAL AGE

In an evolving landscape, transformative digital signature technologies are revolutionising the way accountants and firms operate. Digital signature technology bolsters the security and transparency of financial documents and is in line with current client expectations in the digital age.







**WITH THE** rapid advancement of digital signing solutions, more accounting firms are embracing digital signatures in their workflow, unlocking myriad benefits for accountants and their clients alike.

PleaseSign is Australia's first secure signing platform created to offer an alternative to the high-cost international options saturating the current market. This tech allows professionals to easily manage, sign and comply with Australian regulations and drive a straightforward, secure digital transformation in financial documentation.

It also integrates with third-party accounting software, allowing seamless connection of eSignature processes with existing systems for streamlined operations.

Using the platform, accountants and firms typically save between 60–80 per cent on signing costs, and can:

- Upload documents in PDF format, ensuring compatibility and security for the signing process.
- Input the email addresses of the individuals required to sign the document, with the option to arrange a specific signing order.

- Add fields to indicate where signatures, dates, or additional information are required.
- Send to signatories via email or SMS.
- Recipients can then sign the document on any device securely.
- Through the PleaseSign application, track or monitor the document's progress in real-time and receive completion notifications once all parties have signed.
- An audit trail is also generated at every step, providing a detailed and tamper-evident record of all actions taken from the document's creation to its signing.

The digital signature solution distinguishes itself by understanding the intricacies of Australian regulatory requirements and business practices and is designed to streamline document signing processes, from tax returns to SMSF documents, enhancing efficiency and compliance for firms at every level.

This kind of tech can be instrumental for firms seeking to improve efficiency, according to PleaseSign business manager Jamie Culleton.

"Digital signatures streamline accounting workflows by offering real-time document

status tracking, automated reminders for timely completions, and easy organisation with access groups and folders. Creating templates for frequently used documents saves time, enhancing efficiency," he says.

"For Australian accounting firms seeking to improve operational efficiency, ensure regulatory compliance, and support local innovation, PleaseSign presents an ideal solution. Embrace a digital signature service that's not just efficient and secure, but also finely attuned to the Australian business landscape."

There are some key developments within the digital signatures space, making the integration of such technology more important than ever.

"Seamless integration with cloud-based systems is enhancing workflows, crucial for financial transactions and documentation. An increasingly vital trend is the emphasis on security, compliance, and data sovereignty. With regulations continually shifting, digital signatures that comply with data sovereignty principles – ensuring data is stored and processed within a country's legal frameworks – are becoming essential. This is particularly significant for accountants handling sensitive financial information," Culleton says.





## DIGITAL SIGNATURES CONTRIBUTE TO GREENER BUSINESS PRACTICES BY ELIMINATING PAPER USAGE, ALIGNING WITH SUSTAINABILITY GOALS

**Jamie Culleton**

Business manager, PleaseSign

“Furthermore, the technology behind digital signatures is advancing, with new security features and authentication enhancing document integrity. However, it’s the broader trends that accountants should particularly note: the move towards solutions that support data sovereignty and the global push towards sustainability. Digital signatures contribute to greener business practices by eliminating paper usage, aligning with sustainability goals.”

In addition to driving sustainability within the profession, digital signing solutions are also more secure than traditional paperwork. In fact, by aligning with the Electronic Transactions Acts across Australian territories and international regulations like the U.S. E-SIGN and UETA, PleaseSign assures that electronic signatures are legally binding and internationally recognised as well as securely encrypted.

“Security is further bolstered through the authentication of signatures via verified sender accounts or secure links, employing 256-bit SSL encryption for data transfer, and maintaining an immutable audit trail for document verification. This audit trail provides a tamper-evident record, ensuring the integrity of each document through cryptographic hashing technology.

“Additionally, PleaseSign protects your secure data with the highest levels of encryption available and stores all information in an ISO 27001-certified data centre, exclusively located in Sydney, Australia, to ensure sovereign and secure data management.

“PleaseSign [eliminates] the need for currency conversion and offers a cost-effective alternative for local firms. Our platform integrates Single Sign-On (SSO), Multi-Factor Authentication (MFA), and the ease of sending signing links via email or SMS, ensuring a straightforward experience for recipients,” Culleton adds.

“With an Australian-based support team, we provide unparalleled local assistance, underlining our commitment to the Australian market. Catering to businesses of all sizes, from small businesses to large enterprises, PleaseSign offers a range of plans designed to meet the diverse needs of the Australian business landscape.”

### **Opportunities in 2024 and beyond**

Moving through this year – as well as the next five – there are “significant opportunities” within the realm of digital signatures, as this tech rapidly evolves and is used across more and more industries.





“As businesses and consumers alike become more accustomed to digital processes, the demand for secure, efficient, and user-friendly digital signing solutions is set to soar. This trend offers a unique chance for organisations to streamline their operations, reduce overhead costs, and enhance the customer experience,” Culleton explains.

“To grasp these opportunities, businesses should focus on integrating secure digital signature technology into their existing systems and workflows. By doing so, they can eliminate manual, paper-based processes, which are often time-consuming and prone to errors. Businesses should also explore partnerships with digital signature providers that offer scalable solutions and robust support, ensuring that their digital transformation efforts are both effective and sustainable.

“Embracing digital signatures opens up new avenues for innovation, allowing businesses to operate more flexibly and respond more rapidly to market changes. As the technology evolves, staying informed and adaptable will be key to capitalising on the digital signature revolution, enhancing both operational efficiency and customer satisfaction.”

As a result, the accounting landscape will undergo “transformative changes” with digital signatures playing a key role, Culleton says.

“Enhanced encryption technologies will bolster the security and transparency of financial documents, ensuring transactions are safer. The adoption of AI will refine work practices, enabling accountants to pivot towards more strategic advisory roles.

As regulations globally and locally shift, digital signing solutions will evolve, promising seamless compliance and more straightforward transactions. Furthermore, the push for sustainability will drive the sector towards paperless operations, aligning with environmental goals and improving operational efficiency.”

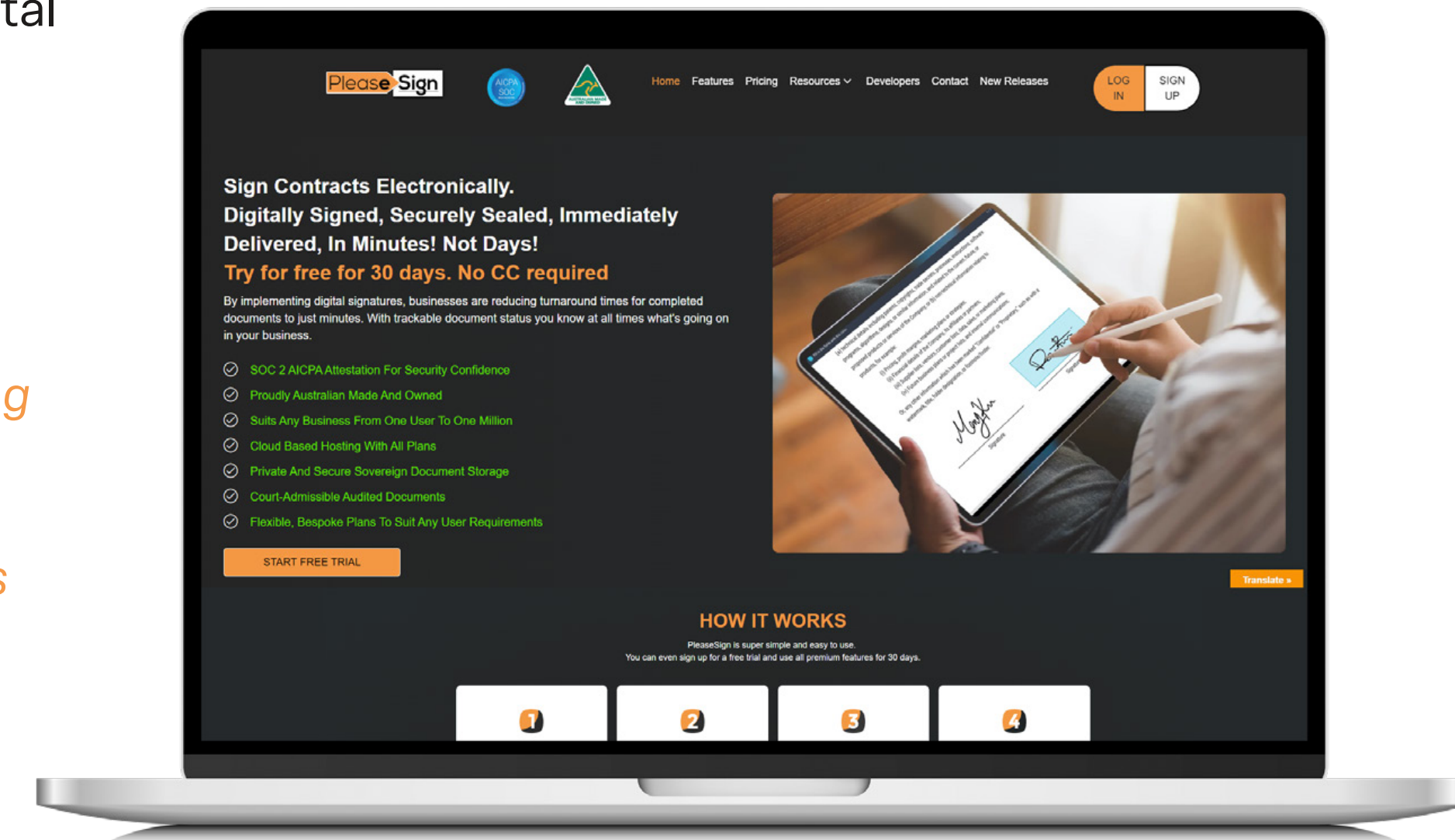
“This shift marks a significant step towards a more digital, efficient, and responsible accounting future.” ●

*PleaseSign is Australia's first secure digital signing platform and facilitates seamless collaboration and document signing from anywhere, featuring advanced security features. It future-proofs firms by embracing digital transformation, positioning them for long-term success in a digital era. For accountants, PleaseSign is not just a tool but a*

*game changer, facilitating seamless management of documents and secure, efficient workflow operations. For the latest on software integrations and how PleaseSign can fit into your processes, visit the page below or call customer support for personalised advice and the most current integration information.*




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