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Client Portals For The Modern Accountant

How are client portals transforming the accounting and bookkeeping industry?

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Client Portals For The Modern Accountant

Why Do You Need A Client Portal?

Why do you need a client portal?

The world has gone paperless. You are receiving much less mail by post and faxes have disappeared. Even when other sections of the business went paperless, professional services such as accountants were still required to use paper for regulatory record keeping. But now, most regulators accept electronic records, allowing you to go paperless too.

It's important to understand that going paperless does bring it's own challenges. For instance:

• Documents are exchanged between partners, clients, employees and yourself; primarily through email, which is disorganised and can be overwhelming.

• Organising the communication and keeping an audit trail of changes and approvals can be challenging.

• Electronic records can have a risk of data loss and is susceptible to data security issues.

• Documents and communication need to be shared with other staff as and when needed. The ease of sending a large folder full of sensitive documents and correspondence records does not exist in emails.

As you go paperless and make your operations more in line with the times, all of the above issues can be addressed with a well designed client portal.

Client Portals For The Modern Accountant

What Is A Client Portal?

What is a client portal?

A client portal is a gateway for your clients to interact with you online. More specifically, it is used for securely sharing documents, services and information between you and your customer(s) across the Internet.

A client portal complements your website by providing a channel to share content one on one with each individual customer. Through a controlled and secured access, you can confidently share multiple sensitive documents and other communications to an individual customer, a group of them or all of them as needed.

A properly implemented client portal not only improves the communication efficiency with your clients, but also allows sharing of information within your team and keeping all relevant members informed in a timely manner.

While your client portal has to be aligned very closely to your website, there are significantly different requirements for the two. Your website is your public face to potential customers, suppliers and other stakeholders and has to be accessible to everyone who may be interested in you and your company.

A client portal, on the other hand, is direct communication to your clients, suppliers and other selected stakeholders that you allow access to. As such, it is important that this has a high level of security and reliability with good tools to have various types of communication that your business may require.

So, while it is technically possible to develop and implement a client portal in the same manner as you would develop your website, the different requirements make it more cost effective to choose from various cloud based subscription services that are available today.

Cloud based subscription services are capable of handling the security and user management easily and would be kept updated by the vendor.

Solutions such as Clinked also offer a number of branding and integration options, which would ensure that the use of the service is transparent to your clients. With your branding and even your own domain in the website URL, clients will have a seamless experience.

For accountants, client portal software can offer itself as a scalable business solution, providing a bank-grade level, secure cloud environment to store sensitive documentation, set and meet important deadlines, and collaborate with clients and team members.

It's predicted that more than 50% of information technology will be in the cloud within 5-10 years. (Mashable)

Cloud Software will be suitable if...

• You need a solution as soon as possible. Typically, cloud software will take less time to implement compared with on-premises software.

• You don't have (or enough) dedicated IT personnel, skills or time to manage your software. Rest assured your third-party vendor would have extensive experience in installation, maintenance and keeping your software up-to-date.

• You want be become a more innovative accounting firm/accountant.

• You're looking for a solution that can improve the way your organisation works remotely. Because cloud software is accessible from the Internet, your team and clients will be able to access their documents from anywhere with an Internet connection.

WHAT IS A CLIENT PORTAL?

Client Portals For The Modern Accountant

Standalone Vs. Cloud Software For Accountants

In the last few years, the increased offering of cloud software for accountants is appealing to many; meaning that standalone accounting systems are becoming less popular, with modern accounting firms in favour of a more innovative approach.

And it was inevitable. What with the use of laptops, smartphones and tablets at our disposal; the continual flow of the latest technology advancements make our lives easier and more enriching than ever. So, when it comes to dealing with vast amounts of payroll, tax information and profit and loss accounts: as an accountant, who wouldn't want a similar, pain-free experience when dealing with clients?

FinTech: Financial Technology. FinTech is the use of technology to support and enable financial services.

At the rate of which cloud computing is growing globally, it's no wonder that buzzwords such as 'FinTech' are making their way through the accounting industry; making standalone accounting systems seem slow and out-dated. Within a competitive and evolving industry, flexibility, productivity and security are just three things that can be improved with cloud software for accountants.

As an example of just how quickly the SaaS (software-as-a-service) industry is growing; a report by IDC saw that public cloud revenues will double 2016 predictions by the end of 2020, generating $195bn (£150bn) of revenues.
(CloudPro)

So, when comparing both standalone accounting systems and cloud software for accountants, there are notable differences.

If you still need more information on the differences between cloud software and standalone software (also known as on-premises), then read our blog post here first.
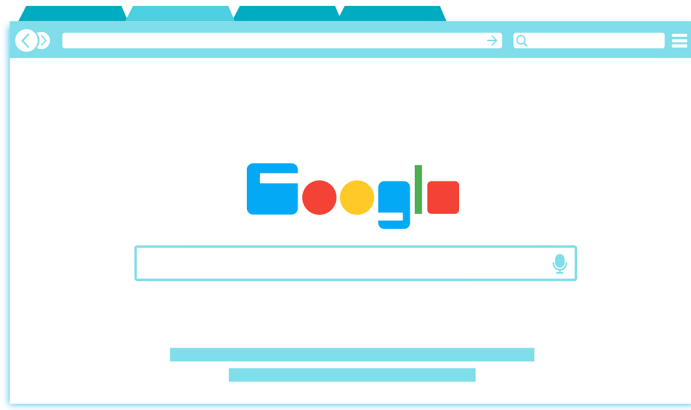
STANDALONE VS. CLOUD SOFTWARE FOR ACCOUNTANTS

Accessibility

Cloud software provides accountants with fast and easy on-demand access to important documentation, as well as real-time communication for clients and team members who may be located worldwide. Bring up client financial data, edit and approve files, and track deadlines, all from a secure and central cloud workspace.

Standalone accounting systems, that are hosted locally, provide less convenience, as they can't be immediately accessed from anywhere other than on in-house computers. This can make it difficult for international clients and team members to instantly retrieve files and folders.

Collaboration

Collaboration has the potential to be improved significantly with cloud software for accountants. Clients can be more involved with their accounting by having access to file versions, upcoming tasks, and conversations with their accountant.

As standalone accounting systems offer restricted user and location access, it can be significantly harder to collaborate with clients and team members on important files that may require multiple user editing.

STANDALONE VS. CLOUD SOFTWARE FOR ACCOUNTANTS

Scalability

An increase in clients and storage requirements equals the need to scale up the existing solution.

With cloud software, accountants can choose to upgrade their subscription instantly – leading to immediate access to increased storage space and new accounts for clients and team members. There will be minimal hassle, and business can resume as normal, without any holdups.

Scaling standalone accounting systems can require a significant amount of effort. If new employees are hired, it'll mean that new licences will need to be purchased and uploaded manually. And if more storage space is needed, another server will need to be bought.

> Cloud software is the more effective route for rapidly growing firms, whereas standalone systems can be costly.

Security

Security should be a high priority when looking at cloud software for accountants, due to the nature of the industry. With the required storage of highly sensitive documentation, such as payroll and tax information - most cloud software vendors offer a minimum of bank-grade level security and also private cloud solutions to accommodate more demanding requirements.

Some companies many want complete control over their accounting data, and don't want it accessed anywhere where they cannot directly monitor the usage; meaning that more traditional accounting systems could be more appropriate.

It's also worth thinking out backups: cloud software vendors continually and automatically back up data, whereas standalone accounting software needs to be backed up manually.

Cost

With cloud software, the solution is purchased through the Internet. Generally, this will mean a monthly payment is made to the software vendor each month – a subscription. As there will be a number of solutions available, research is recommended, so that the required needs are met by the cloud software solution.

For the purchase of standalone accounting systems, a large upfront cost is required for the hardware, software, servers and facilities - all of which are needed to set up the system. It's likely that additional personnel will then need to be hired, in order to set up and maintain the system.

If the trust is there, then cloud software appears to be the more flexible, secure and cost-effective solution for accountants. Cloud software makes it easier for accountants to analyse and report financial information to clients – from anywhere, at any time.

So, cloud software for accountants focus on the financial and regulatory accounting requirements. But there is an additional benefit that the cloud approach can bring – increased collaboration with your clients, to exchange documents, automate approval flows, and so on. A client portal can provide you with the right tool for that.

STANDALONE VS. CLOUD SOFTWARE FOR ACCOUNTANTS

How The Cloud (And Client Portals) Are Transforming Collaboration For Accountants

Within an increasingly competitive market, accountants must begin looking for how they can add value to their business through methods other than just competitive pricing alone.

The place to start could be with collaboration. With opportunities for enriching client collaboration and proactive service delivery, accountants can find that a heightened level of collaboration can be reached with the adoption of cloud-based systems.

> "The right collaboration technology can have a dramatic impact on the business. Companies of all sizes and industries are seeing improved productivity and teamwork, simplified decision making, and more efficient use of resources through its unique ability to empower and engage your most valuable competitive asset - your people."
>
> – Cisco. *Collaborating in the Cloud: Why It Is Important, and What to Look for When Evaluating a Cloud-Based Collaboration Solution.*

As briefly touched upon in the beginning of this e-book, a client portal is a product of cloud software. The idea behind using a client portal is to enhance your client relationships; through providing each client with real-time information, enhanced customer support and increased security within the portal.

Below, examples are provided of how cloud software is transforming collaboration for accountants

• Total visibility for team members, with controllable transparency options for clients, or vice versa; the control lies with the software administrator – whether that's the individual accountant with their clients, or the managing director of a small-to-medium accounting firm that has employees to also account for.

• Convenience, including increased opportunity for communication between client and accountant. Clients can always have access to support whilst looking at their numbers, and accountants can always be able to deliver, track and report financial information, from invoices to budgets and cash flow reports.

• Accessibility for remote access, ensuring that clients and partners located in different time zones can still view their documentation securely, whenever they need to. Cloud software centralises all documentation that would otherwise be inaccessible to remote clients without the use of email – a much less secure alternative (Read: 3 Reasons To Stop Sharing Documents via Email)

The immediacy of cloud software allows its users to send updates with confidence, review updates quickly and easily scale up to accommodate the needs of the accounting firm.

TRANSFORMING COLLABORATION FOR ACCOUNTANTS

A more deepened client experience

Clinked allows accountants to combine the capability for reporting and file sharing, to easily work on multiple documents (draft final accounts, receipts and payroll etc.) with increased transparency between client and accountant; with the added collaborative features, designed to increase the speed of business processes, and to provide a secure environment for discussions with clients – thus, providing a more deepened client experience.

> The provision of on-demand access to clients' financial data and other compliance documents, as well as the ability to manage and organise on-going collaboration between clients and third-party organisations (such as tax authorities and the clients' staff and stakeholders), benefited the accountancy firm Outbased greatly. (Read More)

As briefly touched upon in the beginning of this e-book, a client portal is a product of cloud software. The idea behind using a client portal is to enhance your client relationships; through providing each client with real-time information, enhanced customer support and increased security within the portal.

The features available to you, as an accountant, can benefit both yourself and your clients greatly; but it's important to remember that each software vendor offers a variation of the general features that you will find (e.g. bank-grade level security, document storage, project management etc.). In general, you'll find that a client portal delivers real-time information reporting, multi-user access, and extensive document editing functionalities including file permissions, file versioning and file locking.

Nevertheless, with some extensive research (and potential trial and error), there will be the appropriate solution to fit your individual criteria, due to the large number of cloud software options that are available.

TRANSFORMING COLLABORATION FOR ACCOUNTANTS

Choosing Client Portal Software For Accountants

Client portal software can allow accountants to have on-demand access to all of their financial data and other sensitive documents, all from a secure cloud environment; as well as be a private workspace for businesses, where communication between clients and staff can be productive and engaging.

There are a number of reasons why accountants can benefit from adopting client portal software. From being able to offer clients the ability to upload multiple, large documents; to allowing accountants to communicate with clients without needing to arrange traditional, time-consuming meetings: here are six of the main reasons as to why Clinked's client portal software is a suitable consideration for accountants.

A White Label Solution

White label client portal software will allow you to meet brand guidelines and will help your clients associate your portal with your company. Clinked has a number of branding options available: brand your login page and URL, change the colour scheme to match your house style, add your company logo, white label the available SmartSync Desktop and Mobile App.

Manage Multiple Files Easily

Your payroll, profit and loss accounts, tax information and other financial information can be managed from one central source: your client portal software. Your business can be more efficient and organised as a result, benefiting everyone. With Clinked, you can upload multiple files, control document permissions and file locking; as well as share external files with optional password protection and expiry dates and times.

CHOOSING CLIENT PORTAL SOFTWARE FOR ACCOUNTANTS

Simple Task Planning

Set up tasks and meetings for staff and clients and improve your internal process. By arranging and prioritising tasks, you will be able to keep track of deadlines and confidently be able to inform your clients of progress updates. It's easier than ever to help your clients' feel more involved in processes; boosting their satisfaction as well as your productivity.

Client Collaboration

Consistent communication is vital for accountants. Being able to easily keep clients up to date with the latest progress updates will help in building strong relationships. Using client portal software for collaboration can also allow you to gain a competitive edge against your competitors, whom can easily get lost in multiple email chain conversations.

Cost Effective

Implementing client portal software can be cost effective for your business after choosing the right tool. With scalable subscriptions, monthly payments and with no long-term contracts; you can save time and money on IT and training costs, whilst having the support from your software provider.

Data Security

Most client portal software comes with standard back grade level security for its users. And with sensitive financial data continually being stored and shared internally and between departments, team members and clients daily; this is a necessity for accountants. Clinked ensures that you get maximum protection and the highest level of file security for content access and storage.

CHOOSING CLIENT PORTAL SOFTWARE FOR ACCOUNTANTS

Client Portals For The Modern Accountant

How To Create Your Client Portal

When you're an accountant, or part of an accounting firm, a client portal can be flexible enough to adapt to your particular business needs. It can boost client satisfaction, increase employee productivity and can save you time and money; it also allows for more flexibility, with telecommuting and remote work being a possibility for members of staff, which can improve employee retention.

When it comes to implementing a client portal, you can either build one yourself, or choose to purchase client portal software. Choosing to build your own could prove costly and time-consuming, so for an accounting firm (or individual) looking for a solution quickly, purchasing client portal software is likely to be the fastest and easiest option.

Aside from saving you precious time and money when compared with building your own, purchasing client portal software like Clinked can provide your business with a number of other benefits:

• Access to support from the professionals
• Easier IT maintenance
• Scalable pricing options to fit your business
• Easy implementation

...So setting up and collaborating has never been easier. You can get started within minutes, white labelling your portal and inviting members to start working on projects right away.

HOW TO CREATE YOUR CLIENT PORTAL

Setting Up

Setting up isn't a complicated task. You can create an account and get on to creating your client portal right away. If you need any help will the process, one of the benefits of purchasing client portal software is that you'll have access to support in multiple forms – online support, e-mail, phone calls, videos and demos.

You can create projects and groups, invite your clients and team members, and get on to branding your client portal before you start collaborating on projects and sharing files. You can set up your optional mobile app and SmartSync desktop tool too, as well as Google Apps integration and syncing your calendar.

Branding

Using a white-label solution for your accounting firm will allow you to represent your own brand and corporate identity in your own highly secure client portal hosted on your website. Clinked gives you the option to customise your URL, login screen, logo, colour scheme and client portal terminology. You can also choose to white label your mobile app and Desktop SmartSync tool.

You can change your login screen, logo, colour scheme and portal terminology from your account settings. Excluding Enterprise customers, white labelling your URL, mobile app and Smart Sync application can be purchased as add-ons to your existing client portal.

Collaborating

When your client portal has been set up and branded, you can start collaborating and sharing files with your clients and team members. Finalise and approve documents, discuss new ideas within groups, plan events with your team and clients, and set tasks and deadlines.

There's also the ability to collaborate with team members and clients that don't have 'user' status within your client portal – it's quick and easy to share documents and folders externally, with optional password protection and an expiry date and time for additional security.

You can also collaborate remotely with the mobile app and SmartSync desktop tool. With SmartSync, you can choose to automatically or manually sync your documents. Your chosen files and folders will be more accessible to your team members and clients.

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Interested in finding out more?

Clinked is a white label file sharing, team collaboration and client portal for businesses. If you want to find out more about our solution, visit -

www.clinked.com

WWW.CLINKED.COM | 01223 967444 | INFO@CLINKED.COM

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