



Beyond Compliance

Technology, Talent and the Client Experience

BY TOM BARRY, CPA

The impact of technology, talent and customer expectations is shaping the continual change and evolution of the accounting profession. And the need for firms, their employees and their clients to adapt to these changes has never been greater. Technology has quickened the pace and created efficiencies. There's a war for the best talent. And clients have different expectations of what a relationship with an accounting firm really means.

Younger employees make up a majority of the workforce and their needs are driving innovation and shaping the future. How an accounting firm takes a proactive approach to these marketplace demands has a direct influence on its success. I sat down with several business leaders to discuss how technology, talent and the customer experience are adding value to their organizations—and the lessons accounting firms can learn from their experiences.



Technology as an Efficiency Driver & Value-add Proposition

Leveraging technology allows for audits to be handled more efficiently and in less time, and accounting firms can offer a more competitive and seamless service for technology-enabled audits. Technology is changing almost all industries, and I discussed its impact with Sean Skuro, CFO of Tender Greens

definitely created more efficiency. Like Tender Greens, the accounting profession could not serve its customers effectively without technology. The profession must mirror the efficiency that technology provides to its clients. This is particularly true for the financial statement audit process. We also need to keep pace with our peers, who are using technology to become more price-competitive, so we must deliver the audit utilizing

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(tendergreens.com/our-story), a growing restaurant chain that offers healthy, sustainably farmed food at a reasonable price.

a seamless and streamlined process. To keep that viable, we also need to continually seek knowledge when it comes to technology, because our clients are making changes every day that affect the audit control environment.

How has technology influenced and shaped the growth of Tender Greens and its brand in the marketplace?

Skuro:

“Tender Greens couldn’t be where it is today without leveraging technology. We’ve always put a strong emphasis on automation, particularly as it pertains to manual and repetitive tasks. While my responsibility is improving the efficiency of

the accounting department, I make sure to incorporate each department’s perspective before we launch any new technology.

“Technology has helped to optimize our accounting department. As we’ve grown from 17 to 28 restaurants, we close the books faster and more accurately, with fewer resources and more controls. Technology has allowed us to reduce head count despite the increasing complexity of our responsibilities. We have implemented several integrations with system vendors.

Among our most notable automated processes:

- AP, workflows and statement review;
- R&M workflow and processing;
- Bank statement reconciliations;
- Period end close procedures; and
- Expense reporting.

“We will continue to pursue increased efficiency through technology. Our goal is to be the most efficient accounting department in our industry. I believe we can achieve that if we eliminate repetitive work and free up our team to focus on analysis that will have a meaningful impact on business results.”

The evolution of technology means that accountants can serve any client, any place, at any time. Entire audits can now be done remotely, and much of the tax software allows for data integration while being housed entirely in the cloud. This has

Attracting Talent Through a Strong Mission, Vision

The majority of a firm’s employees now represent different generations than that of their leaders, and younger workers want a reason to come to work. The needs of future leaders are now the needs of the business. To explore the idea of how corporate mission and vision help in attracting talent, I spoke to Matthew Dunaj, vice president of finance at Follow Your Heart/Earth Island (followyourheart.com/about-us/), a vegan and vegetarian food company.

How does your company's mission and vision influence how you recruit new talent?

Dunaj:

“We believe that all people should have access to healthy food, we should have compassion for all living things and we have a responsibility to be good stewards of the environment. This vision is reflected in the talent we recruit, in that, their own personal vision often aligns with that of our company. That alignment creates a synergy that we leverage at every opportunity to improve the employee experience, provide fulfilling and rewarding careers and create positive opportunities for long-term growth and development.

“Because the war for talent is so intense, firms are defining and promoting their culture even more. As a result, the hiring process has shifted and more people are now self-selecting into accounting firms and finding firms they culturally align with, rather than those that may provide the best pay. To attract, develop and retain employees that are the right fit, a firm must be able to articulate its culture, as Follow Your Heart does.”



To attract people whose values match your firm's, a company needs to define its "why" so employees can articulate it in the marketplace. Additionally, each individual also has their own "why," which is a filter through which they make choices, at work and at home, that lead to fulfillment. With this in mind, you can create a much more specific profile of the person that fits your company's culture. This streamlines the hiring process and aids in retaining and developing talent, reducing HR cost and supporting employee satisfaction. People are drawn to companies that reflect their own values. This is a shift for the accounting profession. Work should be a part of the employee's whole, balanced life.



down with our customer live, at events or through social media and just observing and asking questions. They're telling you what they want all over the place if you just pause and take a second to listen.

"The other thing we try to do well is stay authentic, and I think that's critical. Even if a trend is telling me bone broth is a super-hot item, I would never make a bone broth kombucha. It does not align with our value to be vegan. You cannot compromise on what you value to meet consumer demands. Consumers today can sniff out the fakes in a heartbeat, and those companies will be the ones left in the dust."

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Creating a Client Experience that Attracts Customers

It's not enough to simply do audits and tax returns. Accounting firms are enhancing and expanding the customer experience to keep clients coming back. To explore this concept, I spoke with Daina Trout, CEO and co-founder of Health-Ade Kombucha (health-ade.com/pages/story), a food and beverage company in Los Angeles.

Q How have you crafted and customized the client experience at your company to meet today's customer demands?

Trout:

"Pivoting based on consumer demands and trends is what any successful company has to hold paramount. We're always listening to and evolving from what our consumers tell us. One example of this is how we create new flavors and offerings based on consumer purchasing habits, like our new four-packs of eight-ounce bottles. Yes, it's super hard to do, especially when you're filling line cannot run a different bottle size (let alone new pack size) and the return on investment is a risk. However, we've found that if we don't at least try to give customers what they want, we could risk something way worse: becoming extinct. Another example is selling online direct to consumer, even though almost all refrigerated beverage sales are sold in-store still. The future is e-commerce, and we've got to work to get past the hurdles now so we can be ahead of the game when customers are ready to buy fresh food online.

"You have to go out and listen to your consumer, and we don't do this through consumer data as much as we do it sitting

The accounting profession's client experience is evolving from compliance to an advisory mindset. This change involves aligning ourselves with the client's needs and helping them reach the right solutions. If clients just wanted a tax return, they could use readily available software or go to a commoditized merchant.

An accounting firm's value proposition in the client experience is creating relationships where we know what keeps them up at night. It's about trust.

Delivering a client experience means developing a holistic approach to adding value to them that's beyond just debits and credits.

In this vein, many firms are focusing on becoming niche-oriented to differentiate themselves and give clients a value-added experience. Like Health-Ade, accounting firms today must listen and take action on meeting client's needs.

Last Words on Adding Value

Technology, talent and customer experience are three significant factors impacting businesses and the accounting profession specifically. Firms that embrace these concepts are building a foundation for future success and growth.

The accounting profession will continue to change, and the accounting firm culture will continue to adapt and change to meet client needs.

Firms that frequently define and redefine their approach to client service will have an advantage. 

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