



The Connected Accountant: An Essential Part of Today's Always On World

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Biography

Mike Page is Head of Product Management and Customer Experience strategy at MyFirmsApp (www.myfirmsapp.co.uk), developers of the largest global App platform for accountants and bookkeepers.

As a qualified accountant, Mike has come to appreciate the challenges faced by the profession in a world where always-on clients are demanding instant answers and he firmly believes that App-driven technology can help put accountants at the heart of their clients' mobile lives.

As App stacks and App Add on Communities grow, the role of MyFirmsApp as the leading App integrator for accountants will become increasingly critical. His goal is to put an App in every accounting firm in the world.

Keywords Digital, Mobile, Connected, Communication, App, Social networking, Accountants
Paper type Research

Abstract

A term first coined by the Bay Street Group¹, the 'Connected Accountant' is defined as an individual who can deliver an increased level of responsiveness, client service and efficiency to meet the demands of this increasingly connected, always on, faster moving and more competitive marketplace.

Introduction

We have never been more connected than we are today. In a world that's always online, it's possible to communicate with family, friends and colleagues at any time of the day and from anywhere in the world. Digitization is driving this enormous change and opening the doors to new opportunities.

Now, a data connection means that it is possible to work alongside clients using cloud accounting applications wherever they happen to be in the world, to hold virtual meetings without either the client or accountant having to leave their office and to use social networking platforms to attract new clients. Location no longer holds any boundaries.

Accessibility and responsiveness are key requirements for operating in this highly competitive climate and new software can facilitate ongoing communication with high value clients that increasingly expect their accountant to meet them where they



Analysis

spend most of their time: on their smartphones and tablets. Making conscious decisions about how best to connect, serve and influence via this medium is vital as accountants need to be at the heart of the action. The news that the QB live solution is now being aimed at micro businesses not connected to an advisor, makes it even more of an imperative to ensure robust connections are in place.

Do clients want more digital interaction?

Some interesting findings from a recent study in the legal sector can be applied to the accounting profession. The study², which drew on the views of 1,000 consumers and 500 UK law firms, found that clients want more digital interaction. The report finds that new ways of communicating are being welcomed as clients demand more immediacy; they do not want to wait days for paper documents to arrive in the post or for an email to come through with the answer to a question that could be easily resolved with an instant message or automated response.

This study carries an important message that clients expect their advisors to digitally engage with them in the way that they want, need and expect. One way of enabling digital engagement and capturing client data in this new online world is with a digital platform developed specifically for the accountant in practice for powerful one-to-one conversations.

The power of personal digital conversations

These online conversations can be topical such as Budget updates or they can provide an opportunity to upsell, informing clients about other services. The beauty of this approach is that the messages can be automated, in which case the accountant does not have to do anything at all.

Those practices already using 'automated client communications' report that they are able to increase the number of touch points substantially and keep clients updated with crucial information without having to burden the team. One of the key benefits is that the accountant sending the update 'appears' to the client to be available 24/7, even when the office is closed.

Another highly effective way of using mobile on a one-to-one basis is to incorporate 'push notification' messages into the firm's communication strategy. These simple text messages are already used extensively in our personal lives but now they can be used to help communicate with clients and contacts quickly and easily. Delivery can be automated to individuals and groups, which almost immediately 'ping' onto the home screen of client's mobile devices.

They have a 93% open rate means that these messages are almost always read – typically, within minutes of delivery – and research indicates that push notifications are particularly effective in the financial services sector². This functionality is an opportunity for firms to automate the distribution of content, ranging from reminders about tax deadlines, to news on services and invites to webinars.

There is no doubting that one of the greatest challenges facing the profession is how best to re-engineer accountancy practices for the digital age. Crucially,



grasping the digital lead provides immediate and ongoing benefits to firms and clients alike and will future-proof communication strategies without absorbing valuable time or requiring significant up-front investment.

Get access to a new report on how to become a 'connected' accountant in a digital, mobile world. 'The Connected Accountant' features 28 pages of fact filled content and is available as a free download from <https://www.myfirmsapp.co.uk/the-connected-accountant/>

Reference

- ¹ A US consultancy that published a report in 2007 on connected accountants
- ² Research by Olive Communications