About XCM Solutions

XCM Solutions' productivity platform is a scalable SaaS-based workflow, business process, and resource management and analytics platform that improves process efficiency, increases capacity, and drives productivity in accounting / professional services firms and corporate tax/accounting departments. XCM Solutions focus on tax, accounting, finance, audit, and operations productivity.

Agenda

1. Achieving collaboration, visibility, flexibility, accountability, and control
2. Preparing for a transition to agility
3. Creating a roadmap for the “Next Normal”

From an August 23, 2020, webinar by XCM Solutions and Jim Bourke, Partner at Withum Smith+Brown
COVID-19 Recap

Since February, staff have juggled stay-at-home orders, remote work, new deadlines, and relief legislation. Management teams have additional pressure in the form of managing remote staff and scheduling needs while maintaining employee engagement, assessing new ways to service clients, and maintaining firm productivity. 62% of firms in a June 2020 Arizent survey reported that productivity had decreased because of more staff working from home. Workflow technology can help counteract that trend by streamlining and automating complex business processes.

One illustration of the productivity drop-off has been in the completion rate for professionally prepared tax returns. Completed individual (1040) tax returns were down to 52.1% for 2019 returns, from 61.9% for 2018 returns, according to anonymized data compiled by XCM Solutions. That correlates with IRS figures that showed professionally prepared tax returns down about 13% at the end of June compared to the previous year. Some tax and accounting firms pivoted heavily to supporting clients in the wake of PPP and other state and federal stimulus. Meanwhile, many clients chose to file extensions beyond those provided by federal and state actions, creating even more of a backlog of work for firms to handle during extension season.

How to Achieve Collaboration, Visibility, Flexibility, Accountability, and Control

Technology should be viewed as a strategic asset, not as an expense. Technology helps the firm achieve deadline targets and invigorates workplace culture by supporting employee engagement, alleviating opportunity costs, and improving accuracy. With the right workflow technology, firms can enable collaboration, visibility, flexibility, accountability, and control in the following ways:

- Expectations are easier to communicate to staff with the right collaboration tools. These same tools also keep lines of communication open between staff and clients. Ask yourself whether you have the tools to collaborate and communicate with your team that will ensure client satisfaction. Invest in best-of-breed technologies. With every technology, employ a “no-exception rule” that standardizes your process to use only that technology.
- The right tools create visibility to the everyday work that employees do, unlock people and resource productivity, and enable equitable resource allocation. Think of the individuals involved in your workflow: the visibility needs of a managing partner, line partner, manager, or staff member are all different. A managing partner will need the ability to see the entire practice; a staff member may need to home in on only a few projects or tasks. At all levels, visibility empowers employees to get work done.
- To be successful, organizations need the flexibility to recognize changes or disruptions that may negatively impact business processes. Now that your firm has several months of experience working under the pandemic conditions, take time to debrief and consider what you’ve learned. The items on the IT wish lists from February—such as robotics, AI, and big data—are still important today, but priorities have changed. Technology needs to be flexible enough to manage both entirely distributed work environments and in-office workplaces.
- With the right workflow tool, workplace accountability increases and employees are responsible for their actions and performance to drive productivity. Consider whether the employee can be relied on to complete assignments and projects, and whether the employee is performing the duties required by their job. Ask if employees are participating and helping fulfill the goals of the organization.

To enable control in your firm, you need to build a framework that provides guidance on work requirements. Document processes, both predictable and ad-hoc, and identify and empower roles and skills. Route work, allocate resources, and orchestrate, don’t manage. Measure progress. When your daily operations are under control, you’re not consumed by fixing issues and you can focus on tomorrow.

Best practices in business processes and technology can give you real-time visibility to all projects, tasks, and due dates, to all resource availability, and to risk. It does this by centralizing work tracking, tracking all work products,
Productivity Trends: Lessons Learned and Roadmap for the Next Normal
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The XCM Solutions Productivity Enablement Platform is a solution that’s indispensable for Tax, Accounting, and Finance executives. XCM Solutions has technology for your business, including XCMworkflow® for Audit, Client Accounting Services, Tax, Operations, and more. Our products include XCMscheduler®, Xpitax® CAS Outsourcing, Xpitax® Tax Outsourcing, XCMapi®, and XCManalytics as a Service®.

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