



## ENABLING THE STANDARDIZATION OF BUSINESS PROCESSES

Mike Sabbatis, CEO of XCM  
Tom Hood, CEO of MACPA



It's no secret that the world is changing. But the changes that may ultimately have the biggest impact are harder to see.

When we talk about change and transformation, we like to focus on the flashy stuff. The list is usually dominated by advances in technology like artificial intelligence, cognitive computing, robotics, and more recently, blockchain and cryptocurrencies.

Less obvious are the regulatory changes that will accompany these technological leaps forward.

Regulators move much slower than the pace of technological change, but that movement — slow as it may be — is just as impactful. The folks who oversee our profession are watching these advances, and they are carefully considering how these new technologies should be regulated. Eventually, our regulators and legislators will have their say — and we'll have to comply.

That puts regulation on par with technology as a “hard trend” that will impact our work for years to come. Firms will be challenged to remain flexible and adapt to ongoing complexities while simultaneously standardizing business processes to manage the risks that come with ever-evolving regulations.

## ARE WE FUTURE-READY?

Accounting is a historic profession. We spend our careers accounting for things that have already happened. We've been trained to look behind us, in the rearview mirror. In years past, that was fine. The pace of change was slow and we could afford to spend most of our time looking back.

Not anymore.

Moore's Law — the theory that says our computers' processing power will double every two years or so — has held true for more than 50 years, and it shows few signs of slowing. The technological advances it has given us include machines that can do rear-facing accounting tasks faster and more accurately than we ever will — and those machines will be able to do even more amazing things going forward. That means they'll free us to provide higher-value services to our clients and customers. They will help us become more future-ready — and they'll help us make our clients more future-ready, too.

That's assuming we'll be ready to adopt a future-ready mindset, and research suggests we might not be.

According to a 2015 study by CPA.com (the technology arm of the American Institute of CPAs), 92% of accounting and finance professionals say the profession is not future-ready — that we're not anywhere close to taking advantage of the opportunities these new technologies offer us.

If the tax and accounting professionals are not yet ready to take advantage of technology, what will happen when we start to feel the legislative impact of these new technologies?

Legislators and regulators will want a say in how technological advances impact our world, and rightfully so. These advances have legal, moral, and ethical ramifications that must be considered. Doing so is a time-consuming process that moves much slower than the pace of technological change.

Regardless of its speed, regulation will have as big an impact on the accounting and finance profession as any technological advancement.

That means accounting and finance professionals must be just as careful in considering the risks that come with new legislation and regulation.

New technologies like those developed by XCM can help accounting and finance pros adapt and standardize their business processes in preparation for regulatory change. That, in turn, can enhance an organizations' ability to manage transformational change.

## PRODUCTIVITY, SIMPLY ENABLED<sup>®</sup>

When it comes to managing compliance with evolving regulations, technology like XCMworkflow<sup>®</sup> and XCMscheduler<sup>®</sup> make all the difference.

XCMworkflow is a productivity enablement platform that empowers its users to configure business processes to the way they work—even when the way they work changes. By using technology to standardize business processes by department-, office-, and firm-wide, you increase your productivity and ensure all work is completed accurately, while decreasing the risk of costly errors.

An optimized workflow streamlines task assignment and tracking to eliminate bottlenecks and minimize the number of status meetings needed, freeing up time to focus on high-value analysis and strategic planning.

XCMscheduler uses real-time data from XCMworkflow to inform resource allocation and calendaring, helping users exceed client expectations and grow the business. This visibility helps firm leaders better understand current capacity, and create additional capacity that can be redirected towards future-focused work.

“By connecting people and processes through technology, XCM helps firms improve accuracy, increase retention, create forecasts, and improve realization rates—all while reducing the risk of penalties.”

**MIKE SABBATIS, CEO AT XCM**

“Legislation is still catching up with the technological advancements affecting the accounting profession, but once they do, it will be critical for firms to immediately comply.” Sabbatis continues, “Solutions like XCMworkflow allow you to implement process changes quickly to accommodate new regulations, so you can continue to focus on providing clients with higher-level advisory services.”

In addition to helping firms adjust to new regulation, advanced technology like XCM addresses other major challenges the tax, accounting, and finance industry is facing. In the 2018 Accounting Firms Operations Technology Survey, when asked what the biggest technology challenge is to manage their practices in the next 1-3 years would be, 25 percent of respondents identified “Workflow and Efficiency” while another 25 percent noted “Security.”

XCM helps firm leaders address both “Workflow and Efficiency” as well as “Security.” It reduces reliance on email communication — one of the most common avenues of cybersecurity attacks — by allowing users to store data and project information within the platform.

The standardization and automation users experience with XCM also enables higher levels of employee engagement and accountability, streamlining workflow and improving overall efficiency.

## STANDARDIZATION CAN HELP MITIGATE RISK, INCREASE REVENUE, AND IMPROVE QUALITY

It's never too early to start laying your future-ready foundation, but it can be too late.

Business process standardization not only helps alleviate some of the increased risk that comes with legislative changes, but it can also increase firm revenue and improve overall quality of work.

XCM's productivity enablement and workflow platform helps leadership teams have more control over their business. It helps to mitigate compliance risks and audit concerns by building key best practices and sign-offs into each process, reducing the possibility of costly errors. Establishing these best practices also allows leaders to ensure the quality of all work across employees, departments, and offices is consistent and up to the firm's standards.

By saving firm leaders valuable time spent on status meetings, and tracking down the information needed to make key decisions, XCM empowers leaders to focus their efforts on growing the business.

Additionally, it improves overall staff efficiency, freeing bandwidth to take on additional work and ultimately increase revenue for the firm.

To request a complimentary consultation detailing how XCM can help expand your capacity and increase productivity, call **781.356.5152** or visit **[xcmsolutions.com](https://xcmsolutions.com)** today.