

How Can Accounting Firm Manage Remote Working?



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Introduction

Remote working is often associated with flexibility and mobility benefits. It gives professionals the freedom to work from anywhere and access information at any time.

Many companies offer remote access to employees, which help eliminate geographical restrictions of working from a particular area. Moreover, this setup ensures that businesses are not bound to hire talent only from their local area and can find the best fit from any corner of the world.

According to the survey by Owl Labs, 71% of remote workers responded that they are happy in their jobs.^[1]

Today, remote working has become the need of the hour for businesses all across the globe, especially in the wake of COVID-19 (commonly known as Coronavirus) outbreak. It comes as an aid to most of the business as it is one of the most efficient solutions to ensure business continuity.



Many industries, including the accounting sector, can benefit from it. This scenario can save time, money, and efforts of the accounting professionals and help them do more.

01

Benefits of Remote Working

There are many pros to adopting a remote working culture that can enhance the capability of the accounting firm and offer them solutions to do more. Some of the significant advantages of telecommuting are:



1



Time-Saving

Remote working saves a lot of time spent, especially while commuting from home to office and back. Since the information can be accessed from any corner of the world with the help of the latest technology, the whole of the accounting team can collaborate on a shared virtual platform at any given time from anywhere.

2



Better Engagement

Unlike the office space, employees have better control over their working environment while working from home or any remote location. It further helps to stay more focused on the work process and improves productivity.






3

Cost-Efficient

The overhead cost is dramatically reduced while telecommuting as there is no need to invest in office infrastructure, separate stationery supplies, and hardware. It also eliminates any transportation cost for employees leading to better profits.



4



Work-Life Balance

Being able to maintain a better balance between professional and personal life can be considered as one of the most vital advantages of remote working. Employees can take out more time to spend with their families or work on their hobbies. It further leads to better employee satisfaction and retention rate.



02

Challenges of Working Remotely

While there are many benefits of remote working, transitioning from the office space to home has its own set of challenges. Most of the accounting firms might still not be familiar with the process. Remote working may sound simple, but there are a few challenges experienced by every remote worker that can not be neglected.

Here are some of the problems faced during remote working:



1

Lack of Communication

The employees of an accounting firm need to work together in order to accomplish essential tasks, such as tax filing, creating financial reports, etc. Remote working might cause miscommunication in the process, which can often lead to increased errors and inefficiency.



2

Inability to Track Workflow

When the workforce is not physically present in the office, it becomes tough for employers to track their progress. It often leads to mismanagement of the accounting workflow and hence, missed deadlines.

3

Limited Access To Information



Data is the backbone of any accounting firm. Remote working might not offer full access to all the required information, which can cause disruptions in the workflow.

4

Distractions At Home



Working from home often blurs the boundary between personal and professional lives. Accounting professionals might not get the desired work environment at work due to multiple distractions such as TV noise, visits from unexpected guests, and more. It further deflects employees from their work-related tasks.

5

Technological Issues



There are various instances where accounting professionals face network or hardware related issues. It can be difficult for employees without digital literacy to troubleshoot such problems while working from any remote location where the IT team cannot offer support.

03

Managing Remote Work

Managing the employees and workflow can be tough while facing the above-mentioned challenges. Proper steps should be taken to counter such problems before they cause further disruptions in the business. Here are some tips to prevent these situations:



1

Strategize a Plan

Remote working can cause misconduct for accounting firms if not handled properly. It is crucial to lay out a plan that can help in streamlining the financial process during the transition.

It includes noting down all of the tasks that need to be accomplished on a task sheet or a note pad. The second step following it is to make a schedule mentioning each job depending upon its priority and urgency level. This procedure helps to achieve the goal on time and meet deadlines without missing any critical tasks.



	URGRNT	Not URGRNT
IMPORTANT	DO Do it now.	DECIDE Schedule a time do it.
NOT IMPORTANT	DELEGATE Who can do it for you?	DELETE Eliminate it.

Another crucial step is to delegate the less critical task to the co-workers and not put all the work on oneself. It helps to decrease stress levels and work efficiently. Moreover, accounting professionals need to keep track of time while working from home. Track down the frequency of breaks and the amount of time utilized per day. Make sure to give fixed hours to the office work per day.

2

Leverage Technology

Modern-day technology can ease the task for the accounting firms. Adopting the latest technological trends make remote working possible by connecting the workforce from distinct geographical locations over a common platform.

One of the most prominent trends in technology is the cloud. Moving accounting practice to the cloud offers many solutions for seamless remote working experience, such as:



- Anytime, anywhere access to the company data from any internet-connected device like laptop, smartphone, tablet, etc.
- Multi-user access to the data for users to share, edit, and work on a single file in real-time.
- Ability to upscale or downscale resources like the number of users, RAM, storage space, and more depending upon the business requirements.
- Enhanced security measures including antivirus, anti-malware, data encryption, multiple firewalls, multi-level authentication, regular data backups, and more by competent service providers.
- Real-time data monitoring to track the workflow of each employee from a single dashboard.

Moreover, the use of video conferencing tools such as Zoom, Skype, or Google Hangouts can help to interact with the teammates to discuss and assign tasks as per the job requirements.

3

Hire a Remote Talent

Remote working gives the flexibility to hire talent without considering any physical geographical boundaries. Therefore, accounting firms can hire employees from any country around the world. However, identifying the right fit can be a little hard in this scenario. It is important to consider a few points when hiring a remote employee.

A remote employee must have the relevant skills and should be a fast learner as there will be fewer touchpoints while working from home. One might not be able to turn around to ask things as is possible in the office premises.

Secondly, the candidate should be trustworthy. Look for little actions that give the signal for the same, such as whether the applicant was available for an interview on time, his/ her past work record, communication skills, etc.

Furthermore, it is important to stay vigilant even when outsourcing services. Try to implement data access policies and share only the relevant files to employees.



4

Keep Employees Motivated

While working from remote locations, employees might feel demotivated to achieve any task. While working from distinct locations, employees are isolated from their teammates, and there is no communication between them. It can often lead to procrastination of work, and mismanagement reduced efficiency amongst employees.

Accounting firms must practice measures to motivate their employees and improve their productivity by connecting with them virtually. Encourage them to adopt healthy habits such as exercising regularly and eating a balanced diet. Also, it is important to conduct team-building exercises to connect the workforce from time to time.

Moreover, it is crucial to have a one-on-one session with each employee and get their feedback on the work process. Be open to any suggestions offered by the team member and appreciate them for their achievements.



5

Establish Engagement Rules

Every employee in the accounting firm needs to connect with their superiors in order to get more clarity on any task. However, during remote work, it becomes difficult to communicate with the team as each of the employees is not aware of the best suited time for the other member.

Accounting professionals need to set in a schedule or an ideal timing for employees to seek their guidance for work-related tasks. Employees can send in the connection request through various business-oriented messaging applications to ask the manager of his/her expected availability.

Moreover, it is crucial to connect over video conferencing tools for better communication. It is important to make a rule for engagement rules for employees so that they are aware of what to expect from their heads.



Remote Working During Coronavirus Outbreak

When the recent Coronavirus (COVID-19) pandemic has forced professionals around the world to stay indoors, remote working seems to be the only alternative for companies to keep their work process up and running. Today, it has become a necessity rather than an option.

This guide can help accounting firms to understand more about remote working and work seamlessly during these times of uncertainty.





About Ace Cloud Hosting

Ace Cloud Hosting is a leading cloud hosting provider in the field of accounting, construction, legal, real estate, and several others. Ace Cloud Hosting is an [Intuit Authorized Commercial Host for QuickBooks Desktop software](#) and a [QuickBooks Solution Provider](#) and provides a wide range of cloud services including managed server hosting, private server hosting, application hosting, Desktop as a Service (DaaS), among others, which help clients to achieve their business objectives by providing the best-in-class cloud solutions.

Ace Cloud Hosting has also won awards like K2 2019 Quality Award for Customer Satisfaction, FinancesOnline's Great User Experience Award 2018, and Accountex USA's 2016 User Favorite Award in the application hosting category.

ACE offers remote access to the data through cloud hosting on superfast SSD-based servers with 99.999% uptime, 100-day rolling data backup, and always-on support.



References

- State of Remote Work 2019 - OWL Labs
- 7 Tips for CPAs to Manage Remote Employees During Coronavirus Crisis - Ace Cloud Hosting
- A Guide to Managing Your (Newly) Remote Workers – HBR
- How to Keep Your Accounting Operations Up And Running During A Pandemic - Ace Cloud Hosting

**Contact our Solutions Consultants
anytime to get assistance on the best
cloud solution for your business.**



855-223-4887



solutions@acecloudhosting.com



www.acecloudhosting.com

