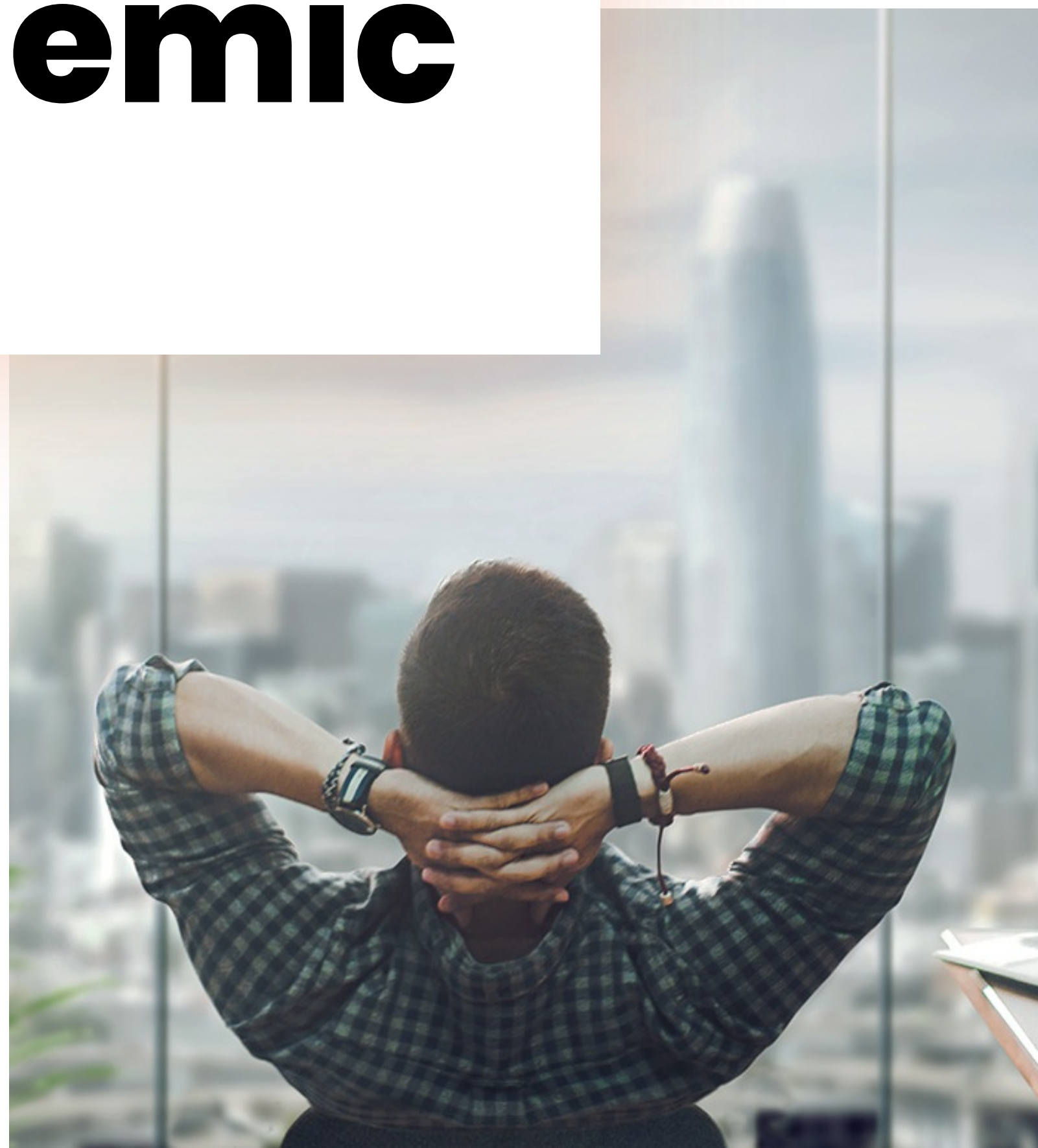
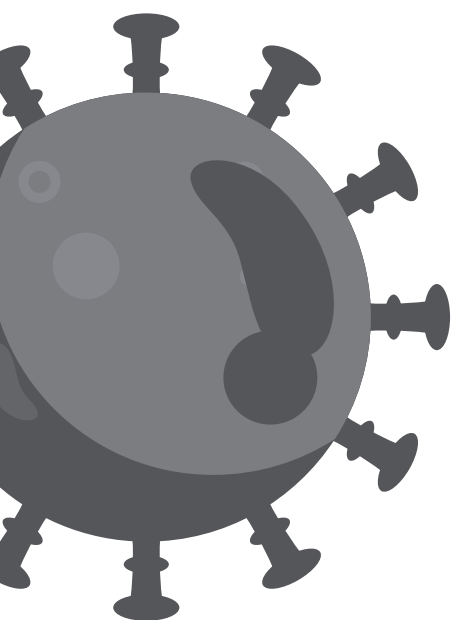


How to Keep **ACCOUNTING OPERATIONS** Up & Running During a **Pandemic**



Index



Introduction 3

How Coronavirus is Impacting your Business 3

Operational Halt at Office
Challenges with Collaboration
Delay in Tax Filing
Hampering of Client Relationship
Stress at All Levels
Lagging Behind Schedule
Delayed Payments

Overcoming the Effects of COVID-19 5

Remote Workforce
Business Continuity
Multi-user Collaboration

Choosing The Best Accounting Solution 6

Understanding QuickBooks Online
Understanding QuickBooks Hosting
Finding the balance between QB Online & QB

Before moving to the cloud 8

Accounting Requirements
Cloud Training
Selecting the Service Provider

Selecting The Right Cloud Service Provider 9

- Infrastructure Design
- Automatic Backup
- Business Continuity and Disaster Recovery
- Downtime History
- Service Level Agreement (SLA)
- Support
- Pricing & Free Trial
- Private Server
- Migration of Data and Setup
- Versions of QuickBooks

Conclusion 11

Introduction

Wondering how accounting individuals or CPA firms can maintain a regular work routine and achieve business continuity during this lockdown?

The novel coronavirus outbreak has brought the entire world to a standstill. With the US having the largest number of infected people, we are running out of ways to keep our lives regular.

The government is taking various preventive measures to keep the situation under control. From imposing restrictions on non-essential travel and social gatherings to directing companies to shut their businesses or deploy the workforce from home.

This situation of complete lockdown is definitely having a considerable impact on the economy. Meanwhile, corporates are trying their hardest to run business in this unprecedented situation.

How is Coronavirus Impacting Businesses?

The ongoing coronavirus (COVID-19) pandemic has affected all major and minor businesses all over the globe. Accounting professionals are also facing issues in continuing business operations with the same efficiency.

■ Operational Halt at Office

The COVID-19 has led to statewide lockdowns in major regions with all offices shut or employees made to work from their homes. Unfortunately, not all businesses can afford and arrange the necessary resources to deploy a remote workforce.

■ Hampering Client Relationship

During these testing times, clients are also in a state of panic and it has become more imperative to stay in touch with them. However, the lockdown has created a lack of communication making it hard to be at the back and call of clients and maintain a robust relationship with them.

How is Coronavirus Impacting Businesses?

■ Challenges with Collaboration

The nature of accounting demands a constant dialog within the teams. Client meetings are as necessary as a core function too. However, during the ongoing pandemic, the collaboration has taken the biggest hit or has reduced to a virtual mode.

■ Delay in Tax Filing

Like all the major processes, this year's tax filing has come under the effect of the outbreak. With the Trump administration extending the deadline from April 15 to July 15¹ and introducing new tax amendments², the individuals and tax preparers have got some relief, but tax filing will still be challenging.

■ Stress at All Levels

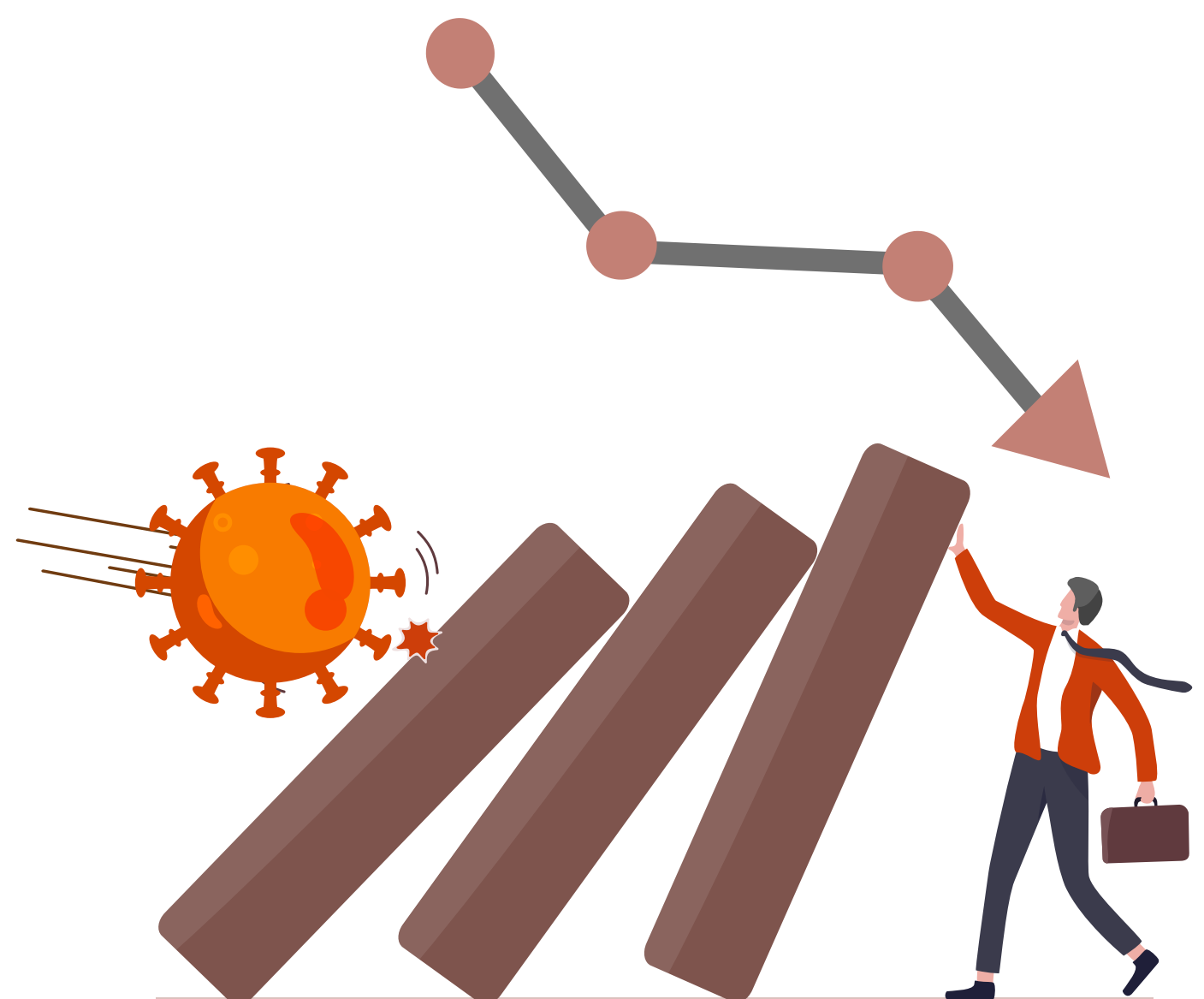
Accountants are human, like all of us, and have the same emotional response to situations like the corona outbreak. Moreover, with the pressure of the business operations, the stress they are going through is unimaginable.

■ Lagging Behind Schedule

No matter how hard they try, the accountants are bound to be behind their usual schedule due to lockdown. In a regular workday routine, accountants would be glued to their office desks and finishing their tasks but this change has made it tedious for them to organize their tasks and serve clients.

■ Delayed Payments

With a halt to all business operations, payments to vendors and service providers tend to get delay. And, the piling dues and payments are making it difficult to update the status in the books. It could lead to the delayed release of payroll for some companies.



Overcoming the Effects of COVID-19

The COVID-19 novel coronavirus has unimaginable implications for a nation's health, economy, and morale. Even though authorities are playing an active role in countering this pandemic, it is the responsibility of every citizen to play a part by staying at home.

For the businesses as well, the impact on their daily operations and finances is significant. And we have established that the accountants and CPA firms cannot afford this disruption in their process as well.

Accounting firms and CPAs that depend upon desktop systems and local infrastructure cannot continue their regular work routine until they bring the flexibility of the remote workforce. They need solutions with flexibility and functionality to allow employees to work with optimum productivity while staying at home.

■ Remote Workforce

The accountants should be able to work from the comfort of their home, safe from the outbreak. The need to travel to the office or the client location for meetings should be eliminated. The entire workforce should be able to work from home.

■ Real-time Access

To minimize lag in processes and loss of billable hours, all files and business data should be easily accessible. Real-time access to accounting applications is crucial in providing continual services in the current situation.

■ Virtual Team Collaboration

The entire accounting team should be able to work together, irrespective of their locations. Multiple users and clients should be able to view, access, and make edits on the same file simultaneously. User control permissions can eliminate the need to send files over emails.



Choosing The Best Accounting Solution



From the above discussion, we can conclude, the need of the hour is a solution having all these provisions. And it is no news that already available SaaS (Software-as-a-service) models are the obvious solution to the problems that we are currently facing.

Now, SaaS, alternatively known as web-based, on-demand or hosted software, is a software distribution model in which software is provided over the

internet and is centrally hosted. Unlike a perpetual license, which is conventionally installed in a local system, SaaS providers generally distribute the software as a subscription either via web-based or cloud-hosted access.

Let's understand both delivery models one by one to explore which is best suited for the current scenario.

Understanding Web-based Solution

A web-based software solution is software delivered to end-users via a web-server, over the internet. The software can be accessed from any internet-connected device like smartphones, laptops, or tablets.

It effectively has four elements - web-server storage infrastructure, an internet connection, license, and maintenance services. Generally, the software is either licensed, rented for use by a vendor, or created (affordable by only large firms) to meet the business needs.

The objective of obtaining a web-based solution is cost savings and flexibility without the hassle to manage any of the four elements.

Understanding Cloud-hosted Solution

Hosting, simply put, is accessing desktop software on the cloud to reduce the cost with central administration. It involves third-party service providers, called as cloud vendors that offer all the above four elements in affordable subscription plans.

The advantage of hosting is that the users get all the features of desktop software that they are familiar with, along with the unmatched capabilities of cloud technology.

What's more is that the cloud hosting providers, if chosen well, offer you advanced security protocols, automated backup solutions, business continuity, disaster recovery, guaranteed uptime, and round-the-clock support, among others.

Finding the balance between QB Online & QB Hosting

To understand the difference in a better way, as an example, let's consider a web-based software QuickBooks Online³, by a renowned brand in the

accounting community - Intuit. On the other hand, a cloud-hosted version of its desktop application.

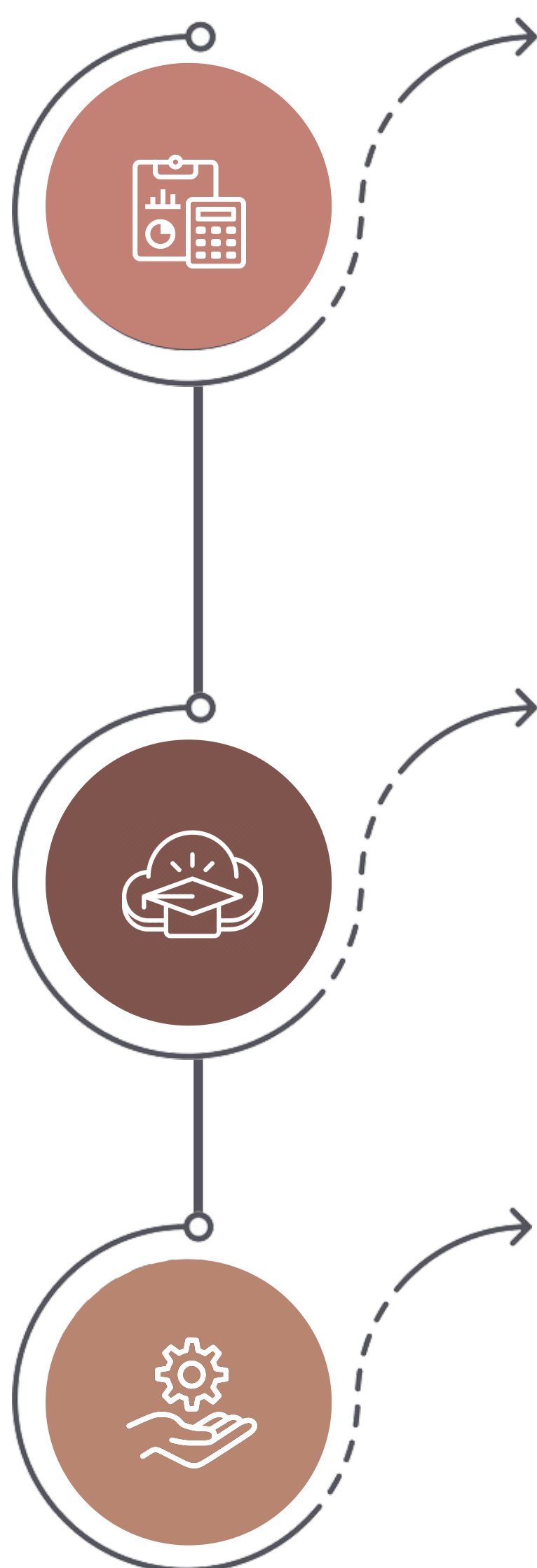
FUNCTIONALITY	QB ONLINE	QB HOSTING
Feature	Limits to only essential features	All features as in the respective desktop application
Accessibility	Through a web browser	Through a desktop icon
Technical support	Available under fixed timings provided by Intuit	As per hosting service provider SLA
User interface and customization	A different user interface than the desktop versions	No change in the user interface
Supported versions	Comes with 3 plans - basic, plus and advance	All versions and years of desktop applications
Pricing structure	Fixed plans	Flexible plans, paying only for the resources you use
Additional applications and add-on integrations	Limited, only in advanced plans	Unlimited add-ons
Manage and pay bills	Only in advanced plans	Yes
Simultaneous number of Users	Maximum 25	Unlimited
User permission control	Only in advanced plans	Higher control at all levels
Backup and disaster recovery	Limited, as per the plans	As per hosting service provider
Better lead and inventory center	Not Available	Available
Purchase order functionality	Only in advanced plans	Available
Inventory management	Only in advanced plans	Available
Shipping Manager	Only in advanced plans	Available
Processing Speed	Depends upon internet speed	No lag

With the knowledge of available options and their primary advantages, CPA firms and accountants can still find it stressful to choose an apt solution. We have put together detailed information and critical criteria to select a suitable accounting solution.

Before moving to the cloud

Although a careful evaluation of choices for remote work arrangement will lead to an informed decision. However, several considerations before acting on your decision cannot be emphasized

more now. Taking software to the cloud should be a smooth process with numerous benefits and without any risk. So to make the transition cost-effective and efficient, you should keep the following factors in mind:



Accounting Requirements

It is a crucial step by businesses to analyze their accounting process before making a move to the cloud. They should look for a cloud solution according to the scale and type of their business. For instance, the accounting process of a startup is smaller in scale than an enterprise. Consequently, it would need a fewer number of users and server resources for its process. Moreover, the applications and add-ons to be used with the software should also be considered.

Cloud Training

Transitioning to the cloud is a smooth process, and requires little to no training on the part of accounting professionals. As the desktop application is merely hosted on a cloud server, hence no change occurs in terms of functionality.

Selecting the Service Provider

While adopting the hosted software approach, it is imperative to choose the right service provider. A competent service provider ensures that the capabilities of cloud technologies are utilized to the fullest.

Here is a checklist that ensures the right selection of a cloud provider.

Selecting The Right Cloud Service Provider

■ Infrastructure Design

The infrastructural facilities and setup of the cloud environment are essential to ensure continuity for accountants.



Data Center Setup

The data center that hosts the cloud servers should be Tier 3 and above with multi-redundant architecture.



High-Performance Computing servers

The provider should deploy an HPC server setup that facilitates parallel processing and minimal latency for QuickBooks.



Multi-Layer Security

Security should be deployed at the physical, admin, and network levels to ensure total data protection.



Round-the-clock monitoring

The traffic should be monitored on a 24/7 basis to analyze the traffic patterns and keep a check for any suspicious activity.



Multiple Locations

The cloud provider should host the data in multiple data center locations, with each being geographically distant from one another.

■ Automatic Backup

The service provider should offer customers with automated backup solutions regularly.

Moreover, the service provider should also have on-demand data retention and unlimited storage policies.

■ Business Continuity and Disaster Recovery

The cloud provider should implement business continuity plans involving risk analysis and mitigation for all-time availability. Moreover, the disaster recovery plan means that the data is replicated to multiple data centers, ensuring protection from disasters like earthquakes, fires, and floods.

■ Downtime History

The service provider might have cases of downtime in the past. Although downtime is an unavoidable event, it is essential to analyze its duration and the customer support provided at that time. It should also be checked when the downtime was reported to the customers.

■ Service Level Agreement (SLA)

The SLA comprises all the terms and conditions of hosting, like the level of support, the agreement for termination of services, guaranteed uptime, among others. It is recommended to go through the SLA before choosing a cloud provider.

Selecting The Right Cloud Service Provider

■ Support

The cloud hosting provider should offer round-the-clock support to resolve any IT-related issues before impacting the business. The support should also be provided on multiple platforms like phone, chat, or mail. It is crucial even more in the present pandemic, where customer support is required the most.

■ Migration of data and setup

The cloud provider should offer extended support for the installation of QuickBooks application and data migration, as well as the integration of other complementary apps. The renowned providers do not charge any additional fees for these services.

■ Pricing & Free Trial

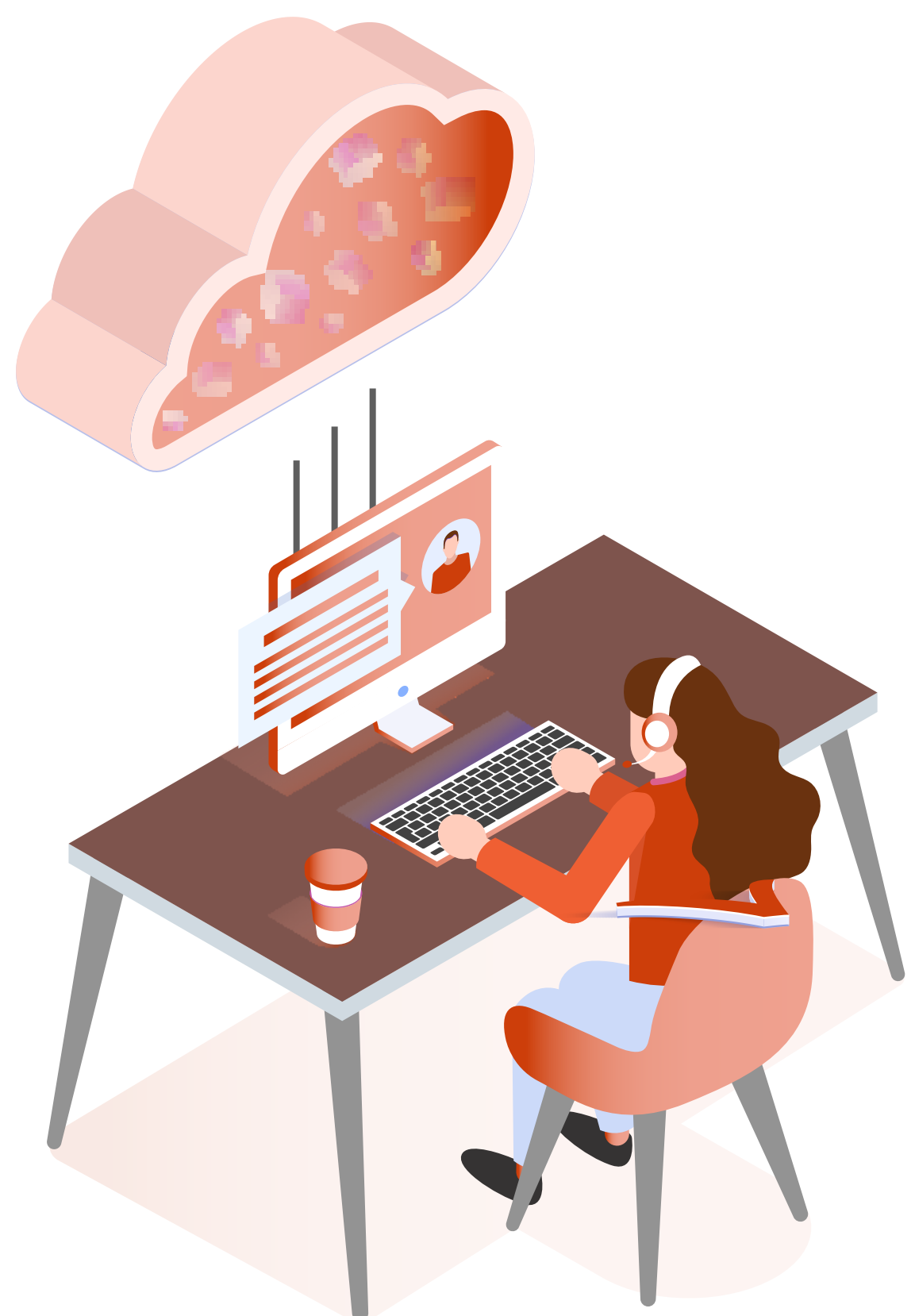
The pricing structure of the cloud provider must include plans that suit the different needs of the accounting community. Moreover, there should be an option to customize the plans according to the requirements. It should also be checked that the provider does not have any hidden costs.

■ Private Server

A private environment is always recommended when talking about hosting. Hence, the cloud provider that offers a private server for the accounting applications and data should be preferred.

■ Versions

The cloud provider must have customized cloud solutions for all desktop versions of the software available. It saves the time to configure the cloud specification according to the requirement as a pre-defined solution is already available.



Conclusion

A global crisis like COVID-19 has forced us to re-evaluate our choices of technological solutions and contingency planning. Adopted technology should be flexible enough to accommodate transition with the least efforts and impact on the business workflow.

Not all industries are lucky enough to have readily available solutions to migrate to a remote workforce. As a whole, the accounting industry can play a crucial role in teaching how to tackle such situations by ensuring business continuity even during the lockdown.

Cloud accounting solutions like QuickBooks Online and QuickBooks hosting can be the right fit for the industry during these times as they offer essential features added with remote access, smooth collaboration, and data centralization. On the one hand, where QuickBooks hosting provides a desktop-like experience with additional cloud benefits, QuickBooks Online comes as a ready-to-use accounting solution for individual CPAs.



Accounting individuals and CPA firms accustomed to working on desktop applications might require an adjustment while using QBO, given its different interface and limited features

as compared to exhaustive lists in QB desktop. Large firms tend to avoid such modifications in their process to prevent unnecessary stress, especially during such prevailing conditions.

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