

7 Challenges Faced By CPAs that QuickBooks On Cloud Solves



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quickbooks.**

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Introduction

The constantly changing tax norms, changes in core services, data security, and handling new-age clients contribute to the never-ending challenges faced by CPAs. Moreover, accountants and CPAs are going through a major shift these days with the introduction of new technologies in the industry.

Companies have been keen on utilizing new-age technologies like artificial intelligence, blockchain, deep learning, data automation, and cloud computing, which means their demands will also change with time. Thus, CPAs need to learn about these new-age technologies as well (another challenge for them).

With so many challenges to overcome, what can accountants do? QuickBooks is a widely used accounting software used by CPAs and accountants worldwide. It has proven to be a game-changer for CPAs since its first release in 1998. However, hosting QuickBooks on the cloud proves to be a game-changer in some of the major challenges faced by CPAs.

Here are a few common problems that CPAs face (and how QuickBooks on cloud solves them).



Problems CPAs Face And How QuickBooks On Cloud Solves Them

Remote Access

1

Have you ever spent hours stuck in traffic while commuting to and from the office? Isn't it frustrating to waste your precious time, which could have been used for personal and professional tasks? Because QuickBooks is a desktop application and installed on local systems, CPAs need to be present in the office to access their QuickBooks data.

But what if you could access your QuickBooks from any part of the world? It would free you from going to the office daily and allow you to manage your work as per schedule. Wouldn't that be great?



Solution

By hosting your QuickBooks on cloud, accountants can overcome this challenge. Your QuickBooks software and data will be hosted on a secure cloud server, and you can easily access it from any part of the world (whenever you like) - all you need is an internet connection and authorized credentials to access the cloud server.

Collaboration With Clients and Colleagues

2

Collaboration is the key to satisfactory accounting services as multiple CPAs work for a large client. However, if you're using QuickBooks on your desktop, it offers limited collaboration.

It is difficult for CPAs to regularly collaborate and share files with clients and colleagues. If two or more professionals have to work together on a single file - they'll create multiple versions of the same file, making the process even more confusing and tedious.

Also, working remotely (as in current times due to the COVID-19 pandemic) or assisting the clients during non-business hours is a challenge.



Solution

Cloud-hosted QuickBooks enables multiple users to access and work on the same file. They can access the files through the devices of their choice from various geographical locations, and make the desired changes. This way, CPAs and clients can collaborate effectively. Also, the process boosts productivity and helps in getting things done faster.

Disorganized Records

3

CPAs and accountants are buried with loads of emails. You have to deal with multiple clients and keep track of hundreds of files and documents. As a team of multiple accountants works together, there are chances that important files can be easily lost or be at the bottom of a long email thread.

CPAs need a strong and easy-to-use management system to look after their files. - an IT solution that keeps the data organized and lets you find the desired documents with ease.



Solution

QuickBooks cloud keeps your accounting files in an organized manner. The data is easy-to-access and stored in a systematic way, which makes it easier to fetch it. This way, CPAs never lose sight of the project and can arrange all their files in an organized manner.

Remaining Cost-Effective

4

Like most organizations, financial firms face the challenge of remaining cost-effective while providing quality services. However, setting up an in-house IT infrastructure requires firms to invest in the hardware. This is something that accounting firms can't afford easily without burning a hole in their pockets.

There are other miscellaneous expenses involved as well - power consumption, office space, salaries of IT professionals for managing the software and infrastructure.



Solution

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Handling Sensitive Data

5

CPAs and accountants handle sensitive client information that cannot be lost at any cost. If the data is leaked, it can harm your and your clients' reputation. Thus, it is not safe to store the data in a local desktop or an external hard disk. Cyberattacks, unauthorized access, and data theft are some of the risks involved.

Moreover, in some cases, such as ransomware, data once lost cannot be recovered without paying a ransom, hampering your firm's reputation.



Solution

By opting for hosted QuickBooks services, you can minimize such risks and assure your clients of the security of their data. Most reputed hosting providers implement several security measures like firewalls, antivirus management, end-to-end data encryption, theft detection, unauthorized access alerts, and the like to ensure the security of the financial data.

Standing Out From The Crowd

6

There are 664,532 active CPA licenses in the USA. Every CPA is different from the other as they've dedicated years to gain knowledge and expertise in their field. With such a large number of active CPAs, it is a challenge to stand out from the crowd.

Being unique is not a piece of cake anymore. For new and upcoming CPAs, it has become difficult to create a space for themselves in the already crowded marketplace. This is because there are already numerous CPAs and firms that have grabbed the market by offering unique and customized services.

Solution

By hosting your QuickBooks solution on the cloud, you gain an advantage over everyone else in the market. You get your hands on benefits like on-demand scalability and high-performance computing. This ensures optimal efficiency and the flexibility to cater to client issues anytime. Hence, you get an agile IT infrastructure that could only be afforded by enterprises before.



Data Entry Mistakes

7

Many companies have realized that invoice discrepancy is a major concern for them. While using traditional accounting methods, there are high chances of such data entry errors - damaging your reputation and increasing accounting inefficiency.

There is a strong need to remove the tedious manual data entry process and move towards a more reliable and automatic process. You should look for solutions that integrate well with your existing applications and offer automatic data sync. It will help you build a strong relationship with your clients.



Solution

By hosting your QuickBooks on the cloud, you can integrate various applications with QuickBooks, enabling automation in your accounting process. You will see a considerable decrease in data-entry errors, eventually enhancing your financial accuracy.

Conclusion

QuickBooks cloud hosting is a powerful solution for CPAs and accountants that aids towards growth and success.

The key challenges mentioned above are easily solved by hosting your QuickBooks solution on the cloud. The solution is secure, reduces errors, improves efficiency, and helps you stand out from the crowd.

If you choose the right hosting provider for your business, the capabilities of your cloud solution can be scaled to suit your business and help you achieve your long-term objectives faster.

About Ace Cloud Hosting

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