

THE PRODUCTIVITY GUIDE FOR GETTING SUCCESS IN TAX SEASON



WHITEPAPER

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Executive Overview

Tax season can be a challenging time for CPAs, accountants, and tax firms. It is the time when you can reap significant profits by delivering the desired quality of services or spoil your firm's reputation by failing to do so.

Thus, running your tax activities as productively as possible will help your firm flourish and make the most of the tax season. You need to think of strategies that will save time, minimize your client's tax liabilities, and still deliver accurate tax calculations.

This whitepaper will help you understand the value of productivity during the tax season, tips to manage your tasks, and be as productive as possible for better client satisfaction.



The Importance of Employee Productivity

Imagine it's a Monday morning, and you plan to complete most of the assigned work before lunch. You're dedicatedly working on completing your tasks, and suddenly you receive an email. You know that it is not essential but still cannot control the urge to open it. Then, you notice a group of your colleagues chatting over a cup of coffee, and then your phone starts ringing, and multiple notifications flash. And by the time you gain your focus back, you realize that it is almost lunch time and you could not complete what you had intended to. In short, you were not as productive as you wanted to be.

Employee productivity is a measure of his/her work output for a task or project. You can measure it by analyzing the output a resource completes in a given time. Generally, it is assessed by comparing the output of people working in a similar role. Because every firm's success relies on its employees' productivity, it is crucial to focus on it.

CPAs and accountants are the backbones of any accounting firm. Their productivity and efficiency can make or break the firm and its reputation. Thus, firms should invest in their employees, and in return, they'll get a return on their investment in the form of better results and enhanced productivity.



Factors That Affect Employee Productivity

Humans can work with exceptional productivity and focus when determined to complete a task without any distractions. However, the negative point about our modern digital world is that distractions are unavoidable.

For instance, social media has become an integral part of our lives, even in the workplace. Employees feel the need to check their profiles for likes and comments - this urge is so much that they neglect important tasks at hand. Another example is that a tax professional can set a deadline in his/her mind to calculate the taxes but find themselves watching cat videos after a few minutes.

All these bring down productivity and increase the chances of human error.

What are the other factors that affect employee productivity?
Let's have a look:



High Workload

When accountants and CPAs are under heavy workload, it causes mental and physical stress, resulting in decreased productivity and data entry errors. It also increases the chances of other problems such as low morale, absenteeism, burnout, resulting in more people leaving your organization.

As a business owner or manager, you feel that it is best to extract more output from your employees. However, humans aren't machines or robots - they cannot work at the

same level constantly. It is one thing to assign more work during the busy tax season, while it is another to push your employees to deliver under strict deadlines constantly.

If employees are not overworked, they will complete the tasks at hand with the maximum quality and improve your firm's reputation. Moreover, you can offer time-management training to your employees to manage their tasks and move towards a better work-life balance.



Clarity

Having a clear idea about the firm's vision and goals improves collaboration, motivates the employees, and helps them work together as a team. Every employee should understand your vision and the purpose of their tasks. This will give them confidence and enhance work productivity.

Employees should also have a clear understanding of their individual targets and goals and their contribution to the business. This will help them prioritize crucial tasks and manage their workload in order to manage their time better and improve productivity.

It is also a good idea to train your managers in these critical areas, and you'll soon find the return on your investment in terms of better employee satisfaction and loyalty toward their work.



Ways to Become Productive During the Tax Season

In today's tough economy, firms are struggling hard to stay relevant. Tax firms have to realize that the time has come where they can no longer turn a blind eye to the use of outdated technology, people practices, and other key factors.

Below mentioned are three key factors that improve or reduce employee productivity during the tax season.



Start Early

Tax seasons can be hectic and demand a lot from tax preparers, and accountants as the majority of businesses and individual taxpayers wait for the last moment. This increases the workload on firms as they have to work day and night to deliver the best possible services to their clients.

The IRS issued an average **refund of \$2,910** for the tax season 2019. Hence, it is always a good idea for CPAs and accountants to encourage their clients to file for an early return as

the IRS will process their refunds quickly, and it will decrease the workload of firms (a win-win situation for everyone).

With a reasonable workload, tax preparers will also get enough time to prepare their taxes and be able to do their work more efficiently. Ideally, the next tax season's preparation should start from the day the previous tax season ends. Encourage your clients to get the documents ready as early as possible- it will make the tax season smooth for everyone.



Recognize Top Performers

Distractions usually find their way during the tax season when they are usually just a click away in this technology-driven world. Thus, self-control usually takes a back seat, decreasing employee productivity when it is required the most.

How to prevent this, especially during the tax season? It is recommended to ensure that your employees have a clear understanding of the rewards. Please do not delay the rewards and delegate employee recognition to the annual or half-yearly meetings. It is good to praise your

employees often and reward them for their contribution before and after the tax season.

The best way to do it is with the help of a rewards & recognition program. It creates a positive environment of mutual respect boosts employee morale. Moreover, along with rewards and recognitions, allow your employees to take regular breaks for vacations during the non-busy days. This helps them focus more on their tasks during the tax season and maintains the zeal to work with dedication.



Employee Engagement

According to **Dynamic Signal**, disengaged employees cost the U.S. **\$483 to \$605 billion** per year in lost productivity.

Tax firms with better employee engagement are more successful during the tax season and generate more revenue. This is because the disengaged employees are not satisfied with their employer and might not work as per their full potential. They might look for new opportunities as well. This means that your firm will lack the number of employees needed, and you have to spend more resources on recruitment and training rather than focusing on your tasks.

How can you improve employee engagement? Start by offering the benefits your employees desire and

giving them regular feedback.

Employees crave regular feedback to feel engaged. This becomes even more important as the tax season lasts only for a few days. Encourage your managers to talk to individual employees and address the touchpoints directly.

Another effective technique is to encourage your tax preparers to take short breaks from their desks. This way, they can take their mind off for a while from playing with numbers. When employees take such breaks, they feel that the company cares for their needs and work harder to assist the clients.



Use Technology

Ever wondered why two similar accounting firms do not generate similar revenue even during the busy tax seasons? What do some firms do better? The answer is simple - they work smarter and make the best use of technology - IoT, AI, ML, Big Data, and cloud.

For instance, firms can host their software like QuickBooks, ATX, or Drake on the cloud for better efficiency and remote access to their data. And when combined with AI and big data, it can generate accurate financial reports

and predict future trends. This is also beneficial in predicting employee behavior and engagement and suggesting ways to improve.

So, how to use technology the right way? The first step is to do thorough research, find the technology that suits your firm, and befriend it.

It also a good idea to keep yourself updated with the upcoming technologies that might help your organization.



Conclusion

Every employee is a key player in the success of any firm during the tax season. No firm can make it big and deliver the desired services with a non-productive workforce. That's why it is necessary to understand what hampers productivity, address the issues, work towards solving them, and create a healthy environment for your employees.

About Ace Cloud Hosting

Ace Cloud Hosting, headquartered in the US, is an application hosting provider. The company has a global presence and offers services that include managed hosting of accounting software (QuickBooks, Sage), business apps (ERP, CRM, office suite, POS, email exchange), and tax software (Drake, Lacerte, ATX, ProSeries).

Ace Cloud Hosting has multiple data centers across the USA with locations like Reno, Las Vegas, Phoenix, Houston, Dallas, and Chicago to offer uninterrupted services with an SLA guaranteed uptime of 99.999%. As a measure to provide premium services to its customers, managed hosting comes with built-in Business Continuity and Disaster Recovery (BCDR) coupled with round-the-clock support over chat, email, and phone.

Ace Cloud Hosting is an Intuit Authorized Commercial Host and QuickBooks Solution Provider with several accolades to their name - K2 2020 and 2019 Award for Customer Satisfaction, User Favorite Award by Accountex USA 2016 in the application hosting category, and Great User Experience Award 2018 by FinancesOnline.



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www.acecloudhosting.com