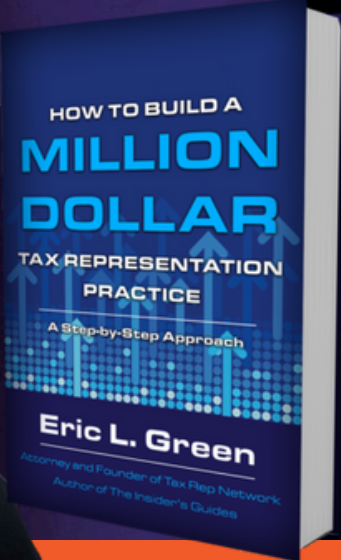




THE MILLION DOLLAR

THE TAX REP TECH STACK

How Founder Eric Green Manages
a Multi-Million IRS Rep Practice



Eric L. Green, ESQ.
Founder, Tax Rep Network

About Eric Green and Tax Rep Network

Eric is a managing partner in Green & Sklarz LLC, a boutique tax firm with offices in Connecticut and New York. The focus of Attorney Green's practice is civil and criminal taxpayer representation before the Department of Justice Tax Division, Internal Revenue Service and state Departments of Revenue Services.



Eric is a nationally renowned tax expert and author/commentator of IRS civil and criminal tax matters. Having lectured to more than 70,000 practitioners on civil and criminal tax topics, he is one of the nation's best known lecturers in continuing professional tax education. Eric has been recognized by Connecticut Super Lawyers in the field of Tax. Attorney Green is a past Chair of the Executive Committee of the Connecticut Bar Association's Tax Section and is a Fellow of the American College of Tax Counsel ("ACTC").

Attorney Green is a frequent lecturer on tax topics for many national organizations, including Insightful Accountant, CCH, the National Association of Enrolled Agents, the National Association of Tax Professionals, the ABA Tax Section and the Connecticut Society of Certified Public Accountants. Attorney Green has served as adjunct faculty at the University of Connecticut School of Law.

About Eric Green and Tax Rep Network

He is the author and lecturer of the IRS Representation Certificate Program with the University of Connecticut School of Business. Eric is a contributing columnist for Bloomberg Tax and has served as a columnist for CCH's Journal of Practice & Procedure. He is the founder of Tax Rep LLC which trains accountants and attorneys on building their own IRS Representation practices, and is the host of the weekly Tax Rep Network Podcast.

Mr. Green is the author of The Insider's Guide to IRS Offers, The Accountant's Guide to IRS Collection, The Accountant's Guide to Resolving Tax Debts, The Accountant's Guide to Resolving Payroll Tax Debts, and The Tax Rep Guide of Checklists, Letters and Forms. He is a contributing author for Advocating for Low Income Taxpayers: A Clinical Studies Casebook, 3rd Edition, and has also been quoted in USA Today, Consumer Reports, The Wall Street Journal's Market Watch, TheStreet.com, The Wall Street Journal and CreditCard.com.

The Tax Rep community can be found at:

<https://TaxRepLLC.com>



nicejob

GETTING 5-STAR REVIEWS FOR A STELLAR ONLINE REPUTATION AND ATTRACTING NEW CLIENTS

Get 4x your reviews & grow your practice with NiceJob! NiceJob automatically follows up with your clients for the requested review, and you can set the parameters in the program for automatically posting the review to your social media and website (i.e. auto post any review that is 5-star!).

NiceJob makes it super simple to build your online reputation, which is where your potential clients will be looking at you. Make sure that public face is as good as possible and bring in way more clients. Tax Rep went from seventy 5-star reviews to over 170 five-star reviews the first week we used NiceJob! Sign up and save 50% off your first three months as a TRN Supporter at the link below:

- <https://start.nicejob.com/tax-rep-network>

Tax Help Software™

GETTING TRANSCRIPTS, RESOLVING TAXES, PENALTY ABATEMENTS AND MONITORING TAXPAYER ACCOUNTS

Tax Help Software is the original program that requests, downloads, and analyzes IRS Transcript Data to find opportunities and issues with your client's taxes. The program interfaces with IRS e-Services. It will complete the IRS Collection Forms and allow Tax Rep Masters to monitor their clients account on an ongoing basis, flagging issues that arise before the letters ever hit the mailbox.

It is the cornerstone of Eric's Rep Practice and is a must for any serious tax professional. Get a two-week free trial and 10% discount on purchase with the following special codes:

Two-Week Free Trial: TAXREPTRIAL

Ten-Percent Discount: TAXREP10

- <https://taxhelpsoftware.com>



SmartVault

WHY CHOOSE SMARTVAULT

SmartVault makes it simple to keep your sensitive client documents, IRS notices, and other documentation for tax resolution cases organized, secure, and accessible 24/7 in the cloud. A secure document management solution that integrates seamlessly with tax software and many other technologies enables an efficient workflow in your firm and convenient collaboration with clients and other stakeholders in the tax resolution process.

Given that I help taxpayers handle IRS issues for a living, SmartVault is a must-have for all my clients to keep documents secure and available so we can access them whenever and wherever necessary.

- <https://www.smartvault.com/>

Pair SmartVault and Lacerte for a Powerful DMS and Workflows



SmartVault is the only built-in online document storage and secure file sharing solution for Lacerte. In fact, it's such a powerful pair that Intuit DMS users typically switch to SmartVault's integrated DMS and client portal to save more time, collaborate better with clients, and improve data security.

Maximize workflow efficiencies in Lacerte

Easily import clients into SmartVault from Lacerte, submit documents to Intuit Tax Import, print tax returns to the correct client folder, and much more.

Collaborate through a branded client portal

Give clients an easy and professional way to view, upload, and download documents from a portal that's accessible anytime, from anywhere, and on any browser.

Migrate files over with ease

Whether you need to migrate 10+ years' worth of files or you're just getting started, you can get up and running in a matter of minutes. SmartVault offers many training and configuration options to meet your needs.

Gain all the storage you need

Never worry about running out of storage space. SmartVault gives you unlimited storage and guest users, so it grows as your firm does.

Gather, organize, and share files securely

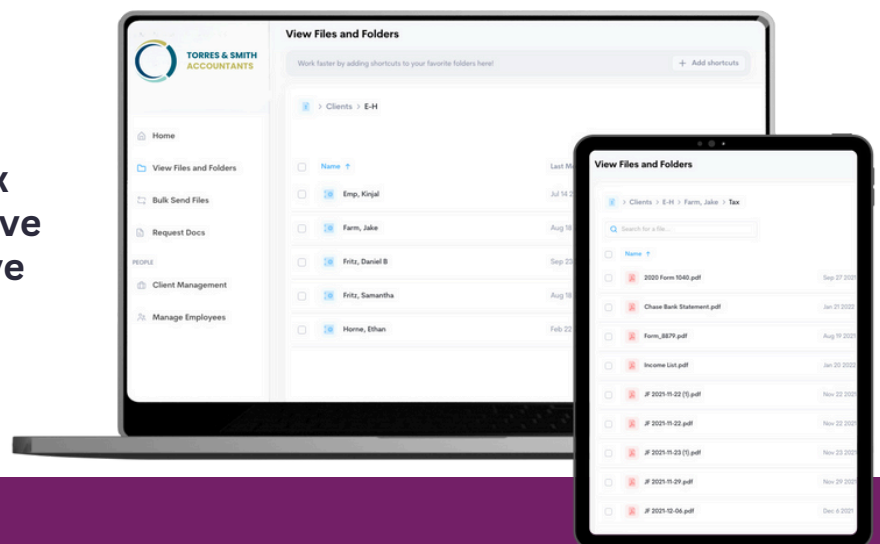
Built with bank-level security, all documents stored in and shared from SmartVault are encrypted – both in transit and at rest. Manage advanced user permissions so only authorized persons have access.

Don't stress about compliance and security

SmartVault supports compliance with major worldwide regulations, like HIPAA, GDPR, FINRA, SEC, GLBA, CCPA, and more.

“ I love the integration with Lacerte...SmartVault has allowed us to keep adding tax clients without having negative impacts on our ability to serve them efficiently.”

John Coleman, CPA, owner
Commonwealth Business Services



Say Goodbye to Admin Tasks with Powerful Automations

- ▮ Clients you create in ProSeries are automatically created in SmartVault, complete with your customized folder structure.
- ▮ Print all copies of a return to SmartVault and each version is automatically filed into the correct client folder.
- ▮ Email notifications let clients know when returns are finished and available for download.

SmartVault and Intuit® DMS

 SmartVault

Intuit® DMS

	SmartVault	Intuit® DMS
Intuit Lacerte and ProSeries Integration	✓	✓
Import client list from Lacerte and ProSeries	✓	✓
Create custom folder templates	✓	✓
Send password protected file via email	✓	✓
Integrate with scanner for easy upload	✓	✓
Save documents directly from Word, Excel, Outlook	✓	✓
Submit documents to Intuit Tax Import	✓	✓
Integrated custom branded portal for sharing documents	✓	
Online document storage with access via encrypted link	✓	
Automatically create folders and client permissions from Lacerte or ProSeries	✓	
Add a client login to your website	✓	
Auto alerts notify when files are uploaded or viewed	✓	
Customizable email templates and mail merge automate document distribution	✓	
Batch print documents to SmartVault	✓	
Audit report to track client and staff activity	✓	
Full text search of documents	✓	
Continuous off-site backup of documents and data	✓	



See how SmartVault can power your firm

sales@smartvault.com | smartvault.com | (866) 674-6785



MAKE YOUR S CORP CLIENT'S COMPENSATION AUDIT PROOF, AND CREATE AN ANNUITY FOR YOUR PRACTICE

RCReports provides instant and accurate insights into Reasonable Compensation for closely held businesses to ensure your clients remain compliant, minimize risk and realize maximum payroll tax savings. With in-built industry, legal, IRS criteria and salary data intelligence, tax advisors, valuers and forensic accountants gain access to credible and independent Reasonable Compensation calculations with guaranteed cover in the event of an IRS audit or litigation.

We utilize this to make sure the W-2 wages being claimed by our corporate clients is in line with what the IRS will determine, and to date none of the RC Reports presented to the IRS during an audit has been challenged by the IRS!

Our clients pay between \$500 - \$750 per year to have the report run at the end of the year so we know the return is bullet-proof. This also creates a nice annuity for us as each corporate owner does this annually! Sign up and save \$100 off the normal price for being a TRN supporter here:

- <https://trn.rcreports.com/>

THE FIELD GUIDE TO

Leverage Reasonable Compensation to Ignite Year-Round Advisory Revenue



01

You Can Break the Cycle of Tax Season Stress and Limited Revenue

02

How Reasonable Compensation Reports Help You Go Beyond the Limits of Seasonal Tax Clients

03

Key Strategies to Increase Your Advisory Role and Revenue with Reasonable Compensation

04

Case in Point: Commonwealth Business Services Leverages Reasonable Compensation Reports to Solve a Common S-Corp Problem

05

A Strategic Script: How to Have a Reasonable Compensation Conversation with Your Clients

06

RCReports - Increase Your Profitability as a Highly Profitable, All-Year Tax Advisor



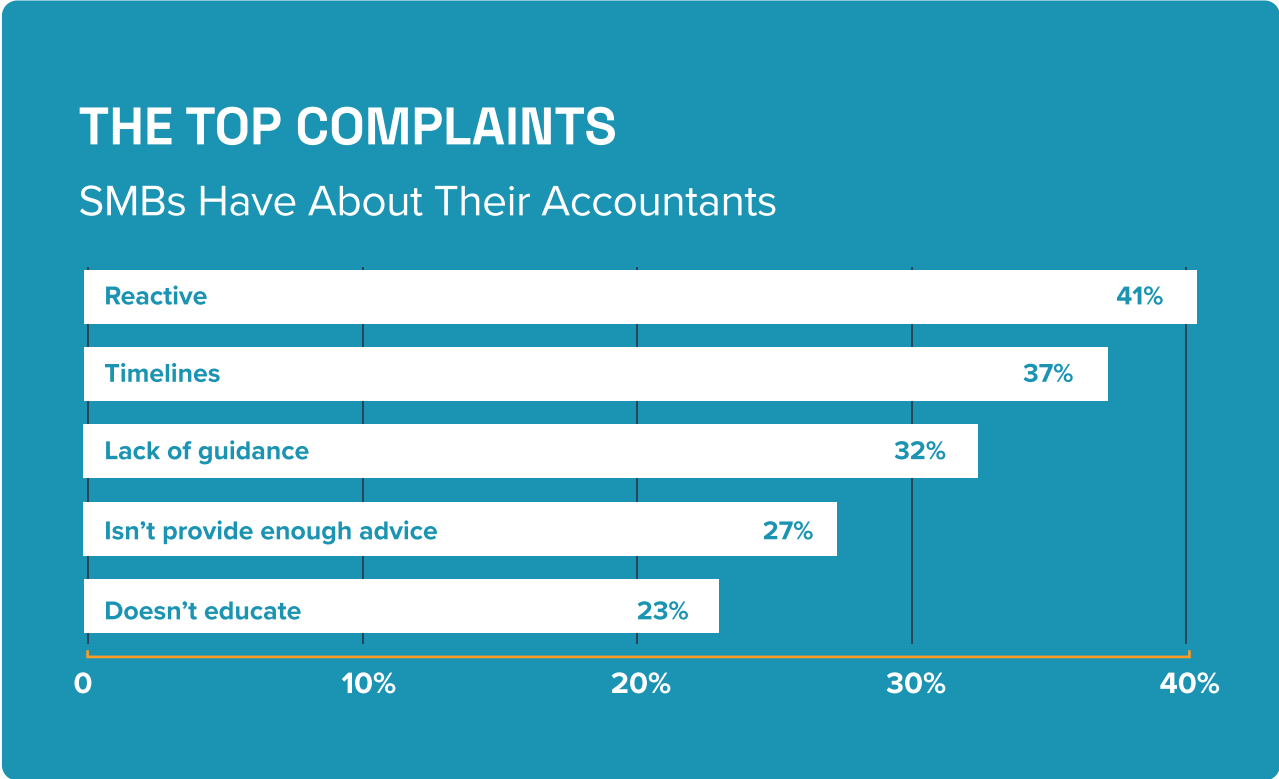
Despite what you may believe,
your firm doesn't have to
depend solely on transactional,
revenue-limiting tax compliance
and preparation work. In fact,
your clients are looking to you
to deliver so much more as their
trusted advisor





In a recent study from Wasp Barcode, more than 60% of clients using a CPA or tax preparer indicated that they want MORE advice from their tax and accounting professional.

Your clients value your expertise and professional knowledge and are looking to you for new solutions and strategies to help them reduce taxes, optimize their bottom line personally and in their business, and be more effective in their work, plus avoid compliance issues---they are looking to you to lead them!



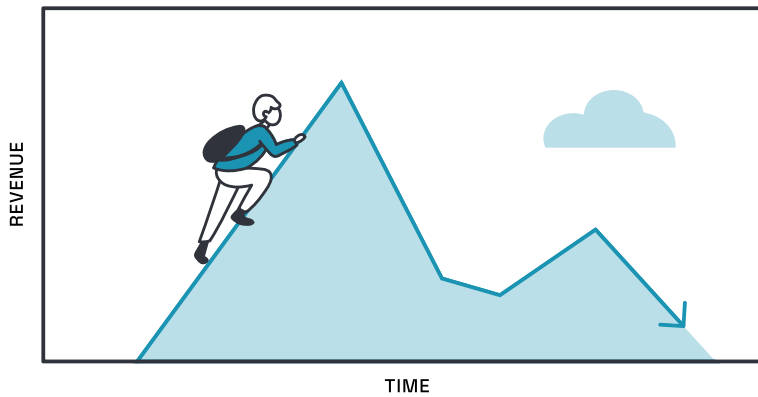
Source: Wasp Barcod



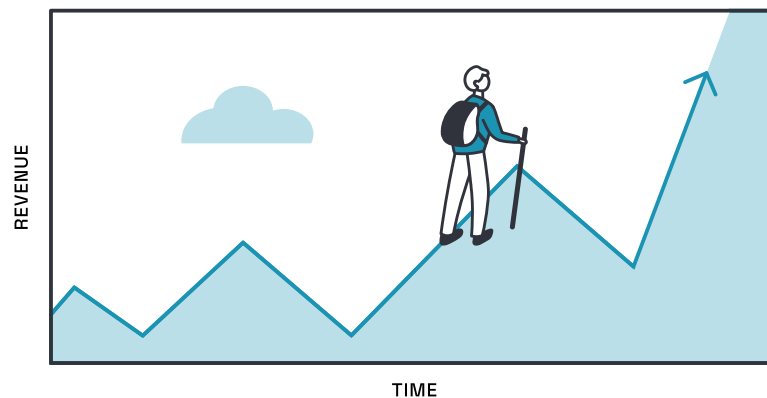
You Can Break the Cycle of Tax Season Stress and Limited Revenue

Put a stop to the cycle of tax season burnout and stress by shifting your mindset and expanding your firm's revenue stream strategy to recognize the opportunities in every tax client engagement to create a win-win solution and elevate your role as a trusted advisor to your clients.

If you serve S-Corp clients, who must calculate a salary to pay themselves, or any other business owners, you have the perfect segue into leveraging reasonable compensation calculations into additional revenue opportunities by advising them in this area as well as many others as illustrated in this guide.



TIME



TIME



How Reasonable Compensation Reports Help You Go Beyond the Limits of Seasonal Tax Clients

It is critical to understand that reasonable compensation is so much more than just a method for determining compensation for business owners. In fact it affects everything from payroll taxes, tax planning strategies, entity selection, Social Security Insurance, disability income and more.

There's no denying that the last several tax seasons have been unusually stressful with the impact of Covid-19 on the accounting profession.

From constantly changing deadlines and legislation impacting the tax code, to new programs like the Payroll Protection Program creating havoc and confusion, the silver lining has been that business owners, who relied heavily on accounting and tax pros to help them, are still seeking additional advisory support from their accounting professionals. However, unless a firm has efficient systems and technologies in place, they may experience trepidation and an increasing sense of dread with each passing tax season.

The good news is, it doesn't have to remain this way. Instead take control and start reversing the tax season stress cycle starting with a clear understanding of how accurate reasonable compensation calculations and reporting can help you transition away from a heavily compliance-based practice to one that offers much more value (and is compensated accordingly). We illustrate how in the next section.



Key Strategies to Increase Your Advisory Role and Revenue with Reasonable Compensation

Leveraging your understanding of reasonable compensation, you can offer your clients guidance in a wide array of areas that add value to them personally and professionally. Adding these additional services can help you increase revenue for your firm throughout the year, so you are less reliant on the tax season push.





01

Entity planning

When your clients come to you with questions about evolving to, or setting up, an S-Corp business structure, it is a natural and powerful lead into reasonable compensation as an advisory service. All S-Corp entities must declare payroll expenses for the salary of their officers. This will impact the amount of payroll and income taxes due, so it is important to keep this figure as accurate as possible.

In addition, many business owners have never even considered a reasonable compensation calculation so it is important to bring it to their attention; they will be happy that you did!



02

Mergers and acquisitions

Jack Salewski, CPA, CGMA, shared his experience supporting a client who was looking to purchase a business and asked him to review the financials:

“When I was reviewing the books, I noticed they had the officer’s annual compensation set at \$24,000 which is certainly not reasonable and had a huge impact on the valuation of the business...”

My client went back to the company with a revised offer based on my reasonable compensation calculation, and we ended up saving him about \$200,000 off the purchase price. He told me he expected his bill to go up because he sees the enormous value that I provide.”





Clearly, reasonable compensation can help you provide extreme value to your clients in similar situations.

03

Business valuations

Reasonable compensation can help you clearly see the value of any business you or your client may be acquiring or selling by ensuring officer salaries are indeed reasonable, which can have a huge impact on the profitability of the company and hence its market value. This can prevent overpayment or underpayment for the business.



04

Life changes

Changes in an individual or business owner's family, health, or other personal situation may impact their reasonable compensation. For example, a divorce may require the accurate calculation of reasonable compensation for determining the value of a business



05

Estates

Hand-in-hand with life changes goes the passing of business owners and the issue of how to value the remaining business for sale or divesting to heirs, shareholders, and other potential third-parties. Having an accurate and objective reasonable compensation calculation will make the process of business valuation much easier in what is often a very stressful situation.

06

Litigation support

In many of the previous examples, such as the sale of a business, estate execution, divorce, and other life events, the need for the reasonable compensation number coincides with a legal review of reasonable compensation. As such it is critical that these numbers be accurately assessed so they are considered credible and admissible in a legal proceeding, this is where RCReports can provide objective, data-driven calculations to support these needs.



07

Retirement Planning

Thomas A. Gorczynki, EA, USTCP shares his experience assisting a client with retirement planning using reasonable compensation:

“I had a new client come in. He had owned an S-Corp for 30 years and had to change accountants which brought him to me. I told him we needed to do a reasonable compensation analysis as part of his tax engagement and he told me he didn’t want it and he wanted to set his salary low as he’d always done.

I let him know that if he wanted to work with me, it wasn’t an option. I could see he was still hesitant so I told him to go look at his Social Security payouts. He came back astounded that there was hardly anything there (because he had only been paying himself a salary of \$24,000/year for the last 30 years).

He wanted to know how to fix it and I had to tell him he’d have to go talk to his former accountant. The takeaway here is that reasonable compensation and what your clients are paying themselves via W-2 has huge implications in many areas of their business and life. You need to hold firm and insist that they take part in the planning process so there are no surprises down the road.”



08

Contingency Planning

Jack Salewski, CPA, CGMA, knows first-hand how important it is to make sure reasonable compensation is accurate in the event of another scenario such as this one: “Early in my career, I had a client who was an electrician. At the time, our strategy was to keep reasonable compensation as low as possible. He had an accident and was unable to continue working at the age of 32.

With his salary so low, his disability benefits did not cover his expenses. Knowing what I know now, I would have advised him differently and set his salary at a reasonable level, not just because that keeps him compliant, but also because it ensures that he’s covered in the event of unforeseen circumstances.”





09

Documentation

In all of the previous cases, in addition to many other cases such as payroll tax audits or self-employed income for S-Corp owners, having the ability to provide third-party verification of the recorded reasonable compensation for an individual is critical. This is why a platform such as RCReports is so critical for tax and accounting professionals to use in order to satisfy compliance requirements and client needs.





01

Entity Planning



02

Mergers and Acquisitions



03

Business Valuations



04

Life Changes



05

Estates



06

Litigation Support



07

Retirement Planning



08

Contingency Planning



09

Documentation

You can see from this list above that reasonable comp calculations are integral to many critical tax and financial decisions that have far-reaching, and potentially very long-term impacts. Given their importance, you owe your clients a duty of care, which can be accomplished by raising the bar for your firm's handling of their tax information.

Not only will this elevate you in the eyes of your clients, but it will also open the door to a wealth of opportunities to make tax season, and your whole year, more profitable. Having this knowledge and mindset will allow you to create new revenue opportunities in client tax returns, payroll, payroll audits, and entity planning selection services.



Commonwealth Business Services Leverages Reasonable Compensation Reports to Solve a Common S-Corp Problem

John Coleman, CPA, is the owner of Commonwealth Business Services in Fredericksburg, Virginia. The firm offers a wide variety of business services, specializing in tax preparation for individuals and businesses and small business accounting, serving many S-Corp clients.

“Being able to automatically generate a report and satisfy the requirements of the IRS for reasonable compensation inquiries is definitely a big timesaver for our firm and it also saves our clients a lot of money in payroll taxes, which increases our value as advisors in their eyes,” said John.

In fact, John regularly has clients remark that his firm is the first to have ever offered reasonable compensation advising as a service and one they definitely wish they had been offered by other firms they may have worked with. John says that many clients are completely sold on his firm once they have a reasonable compensation evaluation and can see that they’re saving money that essentially pays for his firm’s services.

Read the rest of John’s story at RCReports.com

“

I had one client who was so thrilled with the money we were able to save them using RCReports that they proactively asked if they could leave us a positive Google review.”



JOHN COLEMAN, CPA

Owner of Commonwealth Business Services



What is Reasonable Compensation, Really?

Now you understand the implications of a reasonable compensation figure noted above, how you can leverage those implications to better advise your clients and increase firm revenue, and you know why you need to talk to all of your small business clients about it. But how exactly do you do that?

Reasonable compensation is something that many CPAs, EA's, tax professionals, and business advisors learn about in college and continuing education. However, it is a sorely misunderstood topic and the calculations are even more of a mysterious mess for many business owners (which opens a lucrative door of opportunity for firms as we've discussed in this eBook).



First, let's look at three of the more popular definitions of reasonable compensation:

01

IRS Code

Section 162-7(b)(3) states: Reasonable compensation is the value that would ordinarily be paid for services by like enterprises under like circumstances.

02

Valuation

The hypothetical replacement cost of an owner or key manager of a business.

03

As a question

How much compensation would be paid for this same position, held by a non-owner in an arms-length employment relationship, at a similar company?



How to Have a Reasonable Compensation Conversation with Your Clients

One of the most powerful positions you can hold as an accounting professional is the role of a true advisor in your client relationships. Having the tools and knowledge to explain the concept of reasonable compensation, why you include it in your engagements, and how it affects their business and personal situation is the perfect example. The reality is that in a reasonable compensation challenge, it's often the party that is the "first to the table" with a fact-based figure that wins.

If you just read the definitions on the previous page to your clients, they will either feign understanding or look at you with blank stares. To simplify:

01

Replacement Cost

If you had to go out into your community and hire someone to replace yourself and perform all the services and tasks that you perform, what would you have to pay them?

02

Fair Market Value

If you were to close your business, and go across town and work for a competitor performing the same services and tasks for your competitor that you currently perform, what would the competitor pay you (FMV) for those same services?



Be ready for pushback.

Here are the two most common objections that arise when explaining reasonable compensation to a business owner.

What's the end game?

Believe it or not, some business owners attempt to drive their reasonable compensation up or down for some perceived benefit.

But I'm awesome!

When a business owner incorporates their ego into their reasonable compensation, it will likely be anything but "reasonable."

Use your expertise in the area of reasonable comp, along with the tools provided in RCReports, to help overcome these objections.

If they are trying to drive their reasonable comp up or down - understand why so you can best advise them on how to achieve their goals. It's also your job to help them understand the negative implications of artificially inflating or deflating their reasonable comp figure - which will save them in the long run.

If your client has a big ego and thinks they should be overpaid, use the tools available to show them how much they'll save in payroll taxes if they set a reasonable comp figure that is backed by data, and then take out distributions on top of that to meet any other financial goals they have.



How to Add Reasonable Compensation to Your Firm

You are saving yourself and your client a huge headache (and potentially significant sum of money!) in the long run by documenting their reasonable compensation figure every year and including the report with your workpapers in case of a future audit.

Executing a reasonable compensation analysis each year with every applicable client opens up the conversation for other areas in which you may be able to help them, creating a win-win for both of you, as illustrated in the previous section.

A winning strategy for many RCR reports users is productizing and packaging their services such as creating a standard S-Corp package that includes a tax return, reasonable compensation report, payroll audit, and an annual business review.

Bundling services like this allows you to increase firm revenue substantially without increasing your client count while growing your advisory service position in your clients' businesses.





RCReports: Increase Your Profitability as a Highly Profitable, All-Year Tax Advisor

The RCReports platform and dedicated team are your objective, data-driven resources for reasonable compensation calculations and strategies to grow your tax advisory practice. Use RCReports to quickly and easily access data and reports to proactively preempt the pushback and use it as an entry point to a different, advisory-type relationship which adds revenue opportunities to your bottom line.

RCReports provides instant and accurate reasonable compensation reporting which is a critical financial metric for closely held businesses. Reliable reasonable comp calculations ensure compliance and savings related to payroll taxes, minimize financial and audit risks and are also key to credible business valuations.

RCReports uses proprietary data sources including industry, legal, IRS criteria and salary data intelligence which offers tax advisors, valuers, and forensic accountants access to credible and independent reasonable compensation calculations which can substantiate key assumptions about businesses in the event of an IRS audit or litigation.

Ready to learn more?

Schedule a 30-minute demo of RCReports today.

[Schedule Now](#)



FinancialCents

SOME OF THE TOP FEATURES OF FINANCIAL CENTS ARE:

1. **Workflow management and automation for visibility into projects and client information and automates routine tasks to meet client deadlines. This feature also allows you to create a Recurring Work Schedule by setting regular projects to repeat at predetermined times, which saves you hours of non-billable activities.**

- Manage Task Dependencies by automatically notifying assignees when their task in a project is due to start. Until then, Financial Cents declutters their dashboards to help them focus on current tasks.
- Customize Workflow Templates to simplify work assignments with prebuilt and customizable process steps—making your employees more accurate and efficient.
- Communicating with Team Chat to keep everyone on your team informed about relevant updates by discussing projects and clients in one place instead of switching between apps and email inboxes.
- Search for information with Workflow Filters to find specific information across projects and clients in your dashboard.

2. CAPACITY MANAGEMENT

- Gives an overview of your team's workload and capacity for more. This enables you to do all of the following:
- View Your Team's Workload in one dashboard to see what's on their plate.
- Reassign tasks from some staff to others to maintain team balance.
- Set Capacity Limits to determine the maximum hours your team members should work every week.



3. CLIENT PORTAL AND CLIENT MANAGEMENT

- Financial Cents' client portal is easy to use and allows clients to access your branded and secure workspaces from your website and email invitations. Financial Cents client portal enables:
 - Password-less Access with magic link technology.
 - 24/7 Client access from anywhere and any time, making the client experience more convenient.
 - Automated Reminders keep you and your clients informed about requests and activities in the portal.
 - Request E-signatures from clients, thanks to Financial Cents' integration with Adobe Sign.
 - Branding and customization allow you to keep the client experience on-brand with your logo and colors.
 - Route Documents to a third-party Document Management System using Financial Cents integration with tools like SmartVault, Sharefile, DropBox, etc.
 - Recats enables you to categorize uncategorized transactions from inside Financial Cents by asking questions and requesting relevant files from clients.
 - Each client has a profile in Financial Cents that contains all their information, such as:
 - Email exchanges between your team and the client.
 - Create a focused folder for all emails clients share with your firm.
 - Turn emails to projects and track them on your dashboard.
 - Pin emails to client projects to keep them from slipping through the cracks. Client notes that your team uses to share information about clients.
 - Activity keeps an audit trail of your interactions with clients.
 - Files contain the documents clients uploaded.
 - Transactions for categorizing uncategorized transactions in QBO.
 - Client Vault that stores client data by encrypting them.

4. DOCUMENT MANAGEMENT

- In Financial Cents, you can organize your documents into folders for your team to access them more easily:
- Create folders to group client documents into categories.
- Search for specific documents within the system.
- Move Documents between folders.

5. INTEGRATIONS

Financial Cents' integration with other business-critical solutions like:

- ChatGPT to create workflow checklists and email templates on the go.
- Adobe Sign Integration to receive client signatures on proposals, tax returns, etc.
- Gmail and Outlook Integration to streamline client communication into a focused client folder in Financial Cents.
- QBO Integration helps you to import and sync your clients and time in Financial Cents with QBO to invoice accurately.
- SmartVault Integration allows firms that use SmartVault to send client documents to SmartVault.
- Zapier Integration connects your firm with other relevant apps from Financial Cents.

Practice Protect

Practice Protect

Practice Protect is the largest cybersecurity Platform for accounting professionals, with more than 25,000 using it. I discovered it when several of my members were raving about it, as it goes way beyond just protecting data, it is IRS Publication 4557 compliant – an easy way to meet the standards without becoming an IT consultant!

Practice Protect is an accounting and bookkeeping-specific done-for-you data security platform. Practice Protect has three hubs: Device, Email and Access. Device Hub: Your comprehensive desktop security solution, wherever your team work. Email Hub: Essential protection for your inbox, the gateway to your business.



Practice Protect

The real hero is their Access Hub. It allows you to manage your team's access no matter where they are working from, and allows secure integrations with all the cloud based apps with one master password. It also encrypts passwords and provides in depth audit trails of who in your firm is accessing which applications at what time. At the same time, it provides advanced security around where these applications can be accessed so in the unlikely event of a breach the would-be criminals still cannot get into your accounts.

Talking with their team in all their years of operation there has never been a successful data breach for any of their clients, although they have stopped over 200,000+ direct cyber security attacks and over 3 million indirect attacks. In addition to this, in the very, very unlikely event of a breach they act as the Cyber Security Expert and help resolve any issues that occur.



Practice Protect

But, what I like best is that it offers concierge onboarding, which is one of the most critical things a software company can provide. Why? Have you ever purchased a new program and found after a year you never used it? It makes no sense to have all these tools at your disposal and then not use them. By helping pros get their clients and data moved over and set-up, things do not fall through the cracks, and the tax pro's procrastination won't ruin their lives later.

In addition to the critical security issues covered above, some of the other benefits of implementing Practice Protect, include that it truly is a "white glove" service, making it simple to check all the boxes when it comes to IRS 4557 and the Written Information Security Plan. When you onboard with the platform they go and custom create all of the legal paperwork you need to meet the FTC Safeguards Rule and IRS 4557. It also makes it easy to provide secure access wherever your team works with a single, passwordless login. This makes implementation and management of a security architecture including setting permissions and role-based access control no big deal.

The biggest benefit is the peace of mind, knowing you have done everything you can to protect your clients, and your firm.
And, Practice Protect works with Liscio...



Liscio

Liscio is a secure client communication, document exchange, and messaging platform designed to help accounting firms of all sizes gain firm-wide visibility across all client communications, and collaborate simply and securely with clients and staff.

However, Liscio is more than just a platform; it's a catalyst for connection. It truly is a game-changer when it comes to breaking free from the chaos of traditional communication channels.

Liscio brings together emails, texts, secure messaging etc. in one place, which makes for a seamless and efficient flow of information. Liscio gathers and stores all of your client files in a single place. Files received can be easily downloaded from Liscio for storage in your Data Management Software (i.e. Practice Protect).



Liscio

Liscio encrypts messages and allows clients to “text” message you, while logging those messages and making sure they are both safe and your cell number is private (it’s not your cell number the client has but a Liscio number assigned to you).

For those of you who prepare taxes, there is even better news. Liscio automated the client organizer so clients can go through it electronically, have it log their answers, and allow them to upload their documents. From there, Gruntworx is used to create a file which can be used to automate your tax return business.

Liscio is another integral solution to the data security and cybersecurity requirements you need to put in place.

In addition to these two tech solutions above, there are several others that we use to run our firm’s operations. These include:

- RCReports
- SmartVault
- Ignition
- Financial Cents

The following is a synopsis of these tools so you can start to see how the whole Tax Rep Tech Stack fits together. The more tightly integrated your workflow is, the less time you will need to spend on administrative processes. Plus, all of these solutions are specifically developed for accounting and tax practices so they are secure and built to provide the infrastructure you need to succeed.

GruntWorx®

Gruntworx

Digital work papers are a quick scan away. The time-consuming process of arranging client tax papers in the proper order is a thing of the past.

Regardless of the order documents are scanned in, Gruntworx will organize them into a file which is uploaded into a single bookmarked, indexed, searchable PDF. This PDF can then be uploaded into many of the tax programs to create the tax return.

This will remove most of the staff time in inputting the information, and avoid all of those costly input errors which create more time spent fixing the returns or worse, do not get caught and trigger an IRS audit.

Tax Rep members have reported cutting staff time by 65% utilizing Gruntworx. How much money and hours can you save by automating the process?

Gruntworx will allow you to not only save time and money, but get your life back, and scale your practice up without grinding out more hours!



Ignition

“What do you mean we haven’t been paid?” I asked, feeling my blood boil. “They sent back the letter and the documents but apparently did not send the retainer, and we must have missed it.”

We had sent a retainer agreement, checklist of documents and IRS power-of-attorney to a client to handle their offer. Back then we charged \$5,000 for an Offer-in-Compromise with the IRS. And, apparently we had done all the work and sent the documents to the client for signature without ever being paid.

We also had just filed their Offer with the IRS.

I had my associate call the client for the payment, and they told her “I’ll pay if you get this done.” This means the client won’t pay us unless the OIC is accepted by the IRS. That is not how we work. We get paid in advance and work with the IRS but we can not guarantee a tax resolution.

“It’s Tuesday. If that money does not appear here by Friday we will fax the IRS and revoke our Power-of-Attorney and inform the IRS that we are no longer able to represent you. If they begin questioning your Offer, or wonder if there is something wrong, that is your problem. You deal with them from here on out.”

Ignition

“Wait...” he started to say when I hung up the phone on him.

He did end up paying us in three payments over a few weeks. But the lesson is you need to get clients to sign a letter of engagement, and you need to get paid upfront so this does not happen to you.

Say Goodbye to the Cash Flow Crunch with Ignition and by leveraging our Tax Rep Templates available in the app.

Ignition is a revenue generation platform that automates proposals, billing, payment collection and workflows. It makes it easy to get your tax representation service templates set up, sent to clients, and signed so you can start getting your engagements paid (very important) and all of the terms locked down with a solid letter of engagement.

I have worked with Ignition to have the templates we use at Green & Sklarz embedded into the Ignition platform for easy access. You literally can sign up for Ignition and use them to help expedite the proposal, engagement, and billing process. This means greater efficiency so you can focus on the actual work!

When it comes to the revenue generation potential of your firm, Ignition really is the key to transforming the way you run your firm and to keeping it running smoothly. You can offer a seamless client experience with branded online proposals, plus automate the billing and payments process once clients sign to eliminate accounts receivable and improve cash flow.

Ignition

If you are still doing manual proposals and billing, take action now to rev up your revenue engine with Ignition. Now that I am using it, it's never been easier to engage clients, bill and get paid for our services in one place.

The best part for me is that Ignition automates the follow-up with the potential client. I would have 15-25 potential clients call during the year and whom we would send a proposal, and then would never follow-up. Now I don't have to, as Ignition follows-up automatically for us to close the client, and we know we've been paid so clients do not have their IRS Offers-in-Compromise filed for free!

Here are the components of the Ignition platform that can benefit your practice. In a nutshell, Ignition offers:

- Professional proposals: Fast track your revenue with branded online proposals that are quick to prepare using templates, easy for clients to sign, and make the right first impression. You can even send a pre-recorded video within your proposal to communicate your value, or record one specifically for that client to make it much more personal.
- Effortless engagement letters: Reduce business risk and engage every client on clear terms with templated engagement letters that save you and your staff time. Easily upload your E&O Carriers letter or engagement or leverage their template.
- Stress-free client payments: Make it easy to pay and get paid by collecting client payment details upfront in proposals via credit card (with a surcharge fee if required) or ACH, and automating invoicing and fee collection as soon as they've signed. Ignition automatically creates invoices and applies payments in QuickBooks Online or Xero, too.

Ignition

- Centralized billing: Manage client billing in one place, whether it's hourly or recurring fixed fee billing or collecting a deposit. Automate billing to set and forget, and easily bill for work that's out of scope.
- Powerful app integrations: Automate time-consuming processes, from invoicing to client onboarding, with integrations with QuickBooks Online, Karbon, ProConnect and Zapier to save countless hours.
- Intuitive business dashboard: Feel confident your business is on the right track with full visibility of your sales pipeline, upcoming client payments, and projected revenue in one place.
- Automated proposal follow-up: No more forgetting to follow-up and close those potential clients. With Ignition, I dropped from an average of twenty-four potential lost clients to three, thanks to email reminders to review and sign the proposal. That 17 more clients at an average fee of \$8,350 each, or \$141,950 more per year!

There is no reason to do any work before the client signs the engagement letter and pays you. In fact, from a cash flow perspective it is just not a good business strategy. Ignition makes it easy to streamline the process and having all of the TRN templates right there makes it even easier and faster to get paid!

If you are currently not using Ignition, I highly encourage you to **try it for free** today.