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WS+B's Bourke Expounds Tech Trends for Firms, Addresses Concerns

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BY SETH FINEBERG

Privacy, workflow tracking, document management and the use of social networking sites were the top technology trends for accounting firms expounded by WithumSmith+Brown partner Jim Bourke here at the 2010 Accounting Technology New York show.

Bourke addressed a large room of public and private practitioners, explaining that many firms are still unaware or untrusting of what available technologies can do for a firm's, and clients', protection, productivity, and level of communication.

"We have come a long way from the days of input sheets, and many of you have spent a lot of money over the years on your servers and basic infrastructure to run your practice, but I am here to tell you that nearly every application is migrating to the Web for our industry," said Bourke. "I guarantee you that by this time next year, nearly three to four times more of you will say they are doing tax and engagements using an online service."

Bourke also explained that of all technology trends, the use of some form of secure file transfer or storage was the most important. As he treated his informational session -- "Recent Trends in Accounting Firm Technology" -- in a largely Q&A format, Bourke was surprised at the number of firms that claimed they were still e-mailing client forms or storing their files in a physical location.

"[Accountants] still have data all over the place, you are sending and receiving files on all devices, and with the 45 states that have enacted some form of security breach legislation, you all really need to be up to date on what the laws are, as well as the technology available to you to run your business securely," said Bourke. He stopped short of fully endorsing any particular secure file transfer technology, but did call out LeapFile, as well as the use of "several" two-way portals so firms and clients can securely upload and receive sensitive documents.

Another key concern addressed during the Q&A was the question of the future need for accounting firms for tax preparation, in light of Web-based technologies -- such as Copanion's GruntWorx and 1040 Scan by SurePrep -- that provide the ability to scan and populate tax documents. Bourke assured concerned practitioners that while clients will have the ability to upload and populate the necessary documents, there will always be the need for an accountant to add up and check the work.

"There are always going to be forms, such as K1s for state taxes, where you are going to want to key certain things in," said Bourke. "Overall, I don't think that for the foreseeable future technology is going to eliminate the need for us."