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GUIDE

4 reasons to build a tech-forward accounting firm

The importance of keeping your accounting firm technology-driven

In today's connected and competitive world, maintaining an innovative and technology-driven approach in the way you run your accounting firm is more crucial than ever. Modern firms are harnessing the power of connected, collaborative and cloud-based technologies to earn more. In fact, **technology-mature firms earn 39% more revenue per employee**.

According to the **2024 Intuit QuickBooks Accountant Technology Survey**, more than 9 in 10 (95%) respondents agree that a willingness to learn and adopt new technologies is just as important as traditional accounting skills to succeed as an accountant today.

Embracing technology can help you boost efficiency, improve cybersecurity, enhance collaboration and give you a significant competitive advantage—all while adding to your bottom line. By leading the way in tech adoption, you can secure your role as a leader in the profession.

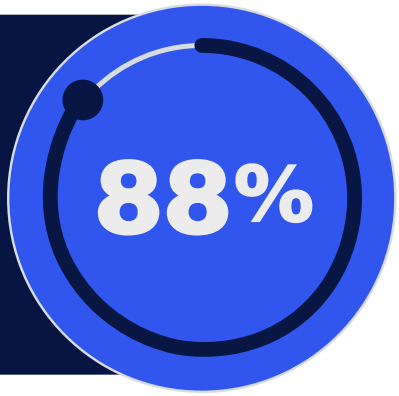
Let's look at four areas where technology plays a pivotal role in your firm.

01

1. Modern technology leads to a modern (and more profitable) firm

88% of firms said technology positively impacts workplace efficiency and client services.

Source: **Rightworks 2024 Accounting Firm Technology Survey**



Keeping up with technology is no longer just an option; it's a necessity for firms looking to thrive in the digital age. But that doesn't mean it has to be difficult or overwhelming. In fact, you don't have to navigate the ever-changing tech terrain alone. Partnering with technology experts and advisors can help demystify tech adoption and innovation and help you identify the solutions that best suit your firm's needs. By leveraging their expertise, you can ensure that your firm stays up to date with the latest advancements in technology.

02



90% of companies see cloud technology as essential for growth, digital transformation and competitiveness in the marketplace.

Source: Deloitte Insights

2. Cloud technology equals better collaboration

Client service and collaboration are a priority for many firms today. With studies showing that technology has helped accountants create more meaningful client interactions, it's no wonder that firms are looking to invest in this area. Cloud technology has helped revolutionize the way accounting firms collaborate, allowing for seamless communication and file access and sharing across teams and clients. In fact, one recent report showed that **68% of accounting firms believe that cloud-based technology enhances collaboration and productivity**.

By embracing cloud solutions, your accounting firm can enhance collaboration, streamline workflows, and ensure better version control and licensing compliance. With data stored securely in the cloud, you have access to your information anytime, anywhere, facilitating real-time collaboration that drives productivity and efficiency.

With only **22% of firms reporting a high percentage (75% or more) of clients using the cloud**, this opens the door of opportunity for firms who continue to push cloud adoption for enhanced collaboration. Clients want more services from their trusted advisors, and technology is a critical component to improving the accountant-client relationship and offering additional advisory services.

03

3. Technology investment helps prioritize data security

In an age where cyberthreats are constantly evolving, prioritizing data security is paramount for accounting firms. A comprehensive approach to cybersecurity goes beyond technology adoption and requires a thorough assessment of every vulnerability in your business. From implementing robust security measures to educating staff on best practices, a proactive security plan can safeguard your sensitive data and protect your firm from potential breaches. And if your firm has a tax preparer, you are required to have a security plan in the form of a **Written Information Security Plan**.

One recent report revealed that **40% of accountants consider cybersecurity as the top technology concern for their firms**. So, where do you start with something so overwhelming? And how do you ensure that your firm is protected? This is where you need to lean in on the experts. Finding a cybersecurity partner that can provide the full protection your accounting firm needs is essential to your business model. By investing in technology that keeps your firm cybersecure, you demonstrate your commitment to maintaining client trust and safeguarding confidential information.



04

4. Technology adoption creates a competitive advantage

By strategically leveraging technology, you can differentiate your accounting firm and deliver added value to both staff and clients. Thoughtfully implemented technology solutions can enhance operational efficiency, improve client service and drive innovation within your firm.

Positioning your firm as tech-forward and future-ready can help you attract top talent, retain clients and gain a competitive edge. With **88% of accounting firms reporting that technology has a positive impact on efficiency and client service**, prioritizing cloud-based, connected technology is key to moving your firm forward. Working with a technology advisor can help you identify the right tools and strategies to maximize the benefits of technology adoption and stay ahead of the curve.



77% of accounting firms believe that technology is essential for staying competitive.

Source: **ZipDo Technology in Accounting Education Report 2024**



Future-proof your firm with technology

Embracing technology isn't just about keeping up with the latest trends—it's about future-proofing your accounting firm. It's about ensuring your long-term success by differentiating your firm and prioritizing tech innovation, collaboration and data security. You can position your firm as a leader in the profession and drive growth and profitability by prioritizing technology, giving you a competitive advantage and allowing you to reap the rewards of your technology investments.

Get started today

Rightworks has over 20 years of experience as a technology partner to the profession, helping accountants like you optimize their technology and keep it secure. And we can help you, too. Consider a few of the ways our team can support your technology needs:

- **Unified cloud platform**—All your accounting and business apps in one location for secure access and enhanced collaboration with Rightworks OneSpace.
- **WISP creation**—A simplified solution to your regulatory requirements from a partner that can identify and help fill your security gaps.
- **Cybersecurity monitoring**—Enterprise-grade security and data protection to keep your data safe.
- **1:1 guidance and support**—Expert team of tech advisors providing 24/7, award-winning support to keep your firm secure and optimized for growth.



Want to learn more about why Rightworks is the technology partner every firm needs?

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