



SmartVault



# How to Maximize Efficiency With SmartVault and Thomson Reuters® UltraTax CS

Take this self-assessment to identify how you can boost productivity with this powerful tech stack.

# Understanding the Basics of Efficiency for Accounting Practices

The most important things for accounting professionals like you is to grow your practice, achieve your goals, and remain competitive. How can you make that happen? By increasing the efficiency of your practice.

There's one key element that's crucial to improving efficiency: Taking stock of how efficient your firm's processes are now. This includes identifying areas that need improvement and making note of what you're already doing well.

This self-assessment will guide you through the components that make up an efficient firm and help you identify your accounting practice's strengths and weaknesses. You'll also learn the key benefits of connecting the [UltraTax CS tax application with SmartVault](#). Before you start, though, let's take a look at a few key things to keep in mind:

## Prioritize Technology

Technology has improved by leaps and bounds over the last several years, and it is a great asset that shouldn't be overlooked when you're trying to maximize your resources. It will help you make better use of your time, give you the opportunity and ability to offer new services, and streamline your operations. When building your tech stack, look for components that work together; when you have an integrated tech stack, you'll see greater efficiency.

## Take Charge as the Firm's Leader

Good leadership is crucial in efficient accounting firms. Effective leaders spot opportunities to automate lower-level tasks and they understand when it's time to delegate certain duties to either in-house or remote employees. So, how well is your firm doing? Let's move on to breaking down these pieces into easy-to-follow checklists that will help you identify what you're already doing and what's missing from your strategy.



# Self-Assessment: What to Evaluate

Our [efficiency guide is an extremely helpful resource](#) as you learn more about how to streamline your workflow and grow your practice. After going through it, take what you've learned and evaluate efficiency at your firm, taking the time to implement best practices troubleshooting issues.

Modern practices acknowledge that automated workflows, employee and customer satisfaction, and technology must work together to create positive experiences for team members and clients alike, as well as improve efficiency and increase profitability. **At minimum, you should be taking the steps listed below.**

## Tech Stack

Make a silo for each department in your firm and inventory the apps used by that department in its respective silo

Transition to the cloud ([here's a resource to walk you through this](#))

Understand [cybersecurity and compliance](#)

Consolidate your current tech tools where you can

Connect UltraTax CS with SmartVault to automate time-consuming tasks

## Introducing SmartRouting: Automated Document Routing Between UltraTax CS and SmartVault

SmartRouting, the newest feature from SmartVault, creates logical, effortless organization between the Thomson Reuters UltraTax CS tax application and SmartVault's document management and client portal. This will help you:

Automatically route and save documents into the correct folders

Maintain standardized naming conventions across your tech stack

Reduce human errors like saving documents in the wrong place

Promote logical, effortless organization that boosts productivity and creates consistency

[Learn More Online](#)

## Client Collaboration & Satisfaction

Improve communication using inclusive online platforms, by clearly letting clients know how to get a hold of you, and by prioritizing messages during busy season

Use a secure online platform that is update and offers cybersecurity-focused features like multi-factor authentication (MFA) and data encryption

Offer [advisory services](#) that provide clients with the information they need to grow their businesses and make the right financial choices for their families and their futures

Assess your client list and figure out which ones know how to use technology and which are willing to learn but are having trouble and require guidance

Ensure your processes are entirely paperless

Integrate an easy-to-use [document management system with an online client portal](#) into your tech stack

Keep the “personal touch” component of the client experience by assigning specific accountants to each client

## Attracting and Retaining Talent

Invest in fair compensation to offset increased workloads and [attract and retain top talent](#)

Purchase and train yourself to [use technology that's actually helpful](#) to your team

Offer employees opportunities to provide clients with advanced services, like data analysis, financial reporting, or cash-flow forecasting, rather than simply having them help with monotonous tasks

Provide employees with benefits like flex time and remote work possibilities

Encourage team members to take care of their physical and mental health, particularly during tax time, by offering healthcare benefits and being supportive of their efforts to avoid burnout

Expand your candidate search and recruitment efforts to include talent that isn't just local to your firm's location

Look for new candidates using social media platforms like LinkedIn

Offer incentives to employees who refer great candidates

Make your workflow processes simple and consistent



## Growing Your Customer Base

Offer a free newsletter

Make sure you're actively promoting your accounting firm on social media and keep track of which platforms are most popular

Ask your current clients if they'd be willing to refer new ones

Ensure your website's content is fresh and the site is easy to use

Make it easy and convenient for clients to work with you, for example, by giving them ways to communicate with you and pay you online

Start encouraging reviews on Google, Yelp, or any other review platform

Focus on SEO and ensure you're the top result on Google

Hire a marketing expert (even a part-time one) to help you make your current marketing processes more effective and reach a wider audience

Set aside more of your budget for marketing, including paid social media advertising and professional advice



## Effective Leadership

Share a clear, well-articulated vision with your team and explain how their individual efforts will contribute to the accounting firm's overall goals

Lead by example: Demonstrate the behaviors you'd like to see from your team

Be willing to make difficult decisions and take responsibility for them

Recognize your employees' achievements—both their individual ones and their achievements as a team—frequently and consistently

Communicate clear goals, expectations, and job duties to your team

Don't micromanage: Empower your employees and demonstrate you trust them by offering them the autonomy and authority over how the task is completed

Hone your ability to delegate tasks



# Unlock Your Full Efficiency Potential

Built specifically for UltraTax users, SmartRouting intelligently routes and saves documents to the right location within SmartVault.

## Spend Your Time More Effectively

SmartRouting intelligently routes and organizes files based on the document's name in UltraTax. Routing documents individually or in bulk gives you time to focus on the tasks that matter most.

## Promote Logical, Effortless Organization

Automatic routing saves your documents in the correct folder, making it easier for your team to find documents. Keeping the document's name from UltraTax maintains standardized naming conventions across your tech stack.

## Reduce Human Errors

Intelligent automation reduces errors like saving documents in the wrong place and creates consistency, boosting productivity.

## Teach SmartVault to Work for You

SmartVault takes the naming conventions you use in UltraTax and learns how and where to save documents, freeing you from doing it yourself.

[Get Started with SmartRouting](#)

**SmartVault helps over 30,000 accountants and their clients securely gather, store, share, and eSign documents in the cloud.**

[LEARN MORE ABOUT SMARTVAULT](#)