2024 SPECIAL REPORT

CPA Practice Advisor

Tax and Accounting Technology Innovation Awards 2024

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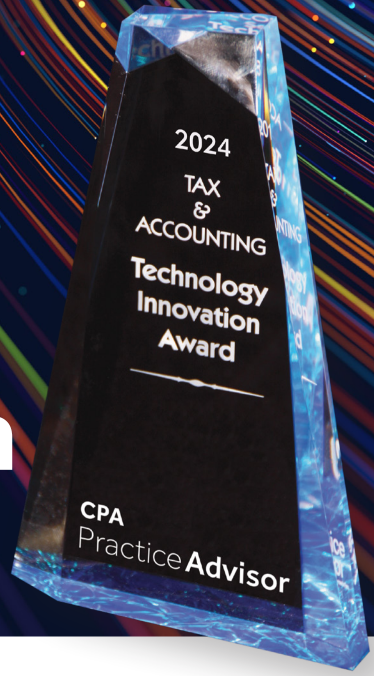
The 2024 Tax and Accounting Technology Innovation Awards Announced



CPA Practice Advisor has announced the 2024 Tax and Technology Innovation Award winners and finalists. Now in their 21st year, the annual awards highlight technologies that advance the profession.

After voting by the awards committee panel each year, the top five products are presented as winners of the Tax and Accounting Technology Innovation Awards. Up to five additional products are also selected by the committee as award finalists. Award winners and finalists are presented alphabetically.

Origins of the Award

In the latter 1990s, the connectivity of the newly adopted internet quickly started to transform how the accounting profession operated within firms and served clients. Where, at first, these effects were mostly felt in communication and research, the turn of the century and the first decade of the 2000s saw firms more rapidly embrace suites of integrated tax, accounting, and firm management systems.

In 2004, under the editorial leadership of Gregory L. LaFollette, CPA, *CPA Practice Advisor* developed its inaugural Tax and Accounting Technology Innovation Awards in an effort to recognize new or recently enhanced technologies that benefit tax and accounting professionals and their clients through improved workflow and efficiencies, increased accessibility, enhanced collaboration, greater accuracy, or other means. The publication and online technology resource was founded in 1991 as *The CPA Software News*, and has evolved technologically along with the profession.

In the 20 years since, technologies for accounting professionals have progressed even more rapidly, continuing with

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– Gail Perry, CPA, Editor-in-Chief, *CPA Practice Advisor*

greater integration, then moving to full adoption of cloud technologies that enabled an emergence of remote staff with full access to professional systems. The advancements then led to greater streamlining of processes and functions such as optical character recognition, with automation becoming the driving force until the pandemic caused a seismic change in firm and client operations.

Since the pandemic, firms have broadly accepted remote and hybrid workforces, and the technologies supporting these functions have seen significant advancement, increasing productivity, while giving staff enhanced work-life balance. The advent of artificial intelligence and machine learning have also started to have a dramatic impact on the practice of public accounting and business management, and we are continuing to see an increased adoption of practical operational uses for these professionals as they promise to dramatically improve client services, firm management, small business accounting, and many other areas of operations.

As in 2023, AI systems were again dominant among the winners of the 2024 Tax and Accounting Technology Innovation Awards.

"*CPA Practice Advisor* has been recognizing and rewarding technology innovation that benefits the accounting profession for 21 years, and yet it still seems like we're always on the brink of exciting new developments," said Editor-in-Chief Gail Perry, CPA. "One of the best parts of reporting on this area is being able to watch the change and see how it truly impacts the way we accountants do our work, respond to change, and serve our clients. Ever open to new opportunities, accountants have the privilege of embracing new solutions and introducing them to their clients and to the workplace in general. It's an honor to share all of these new technologies with our readers each year."

Perry also manages a tax practice and is the author of more than 30 books, including *Mint.com for Dummies*, *Surviving Financial Downsizing*, and *Idiot's Guide to Introductory Accounting*."

The winners of the *CPA Practice Advisor* Tax and Accounting Technology Innovation Awards are selected from nominated products by an awards committee, which includes thought leaders and professionals engaged in various practice specialties across the accounting profession. Products that are considered for the awards must be either two years old or newer or have undergone significant enhancements in that time.

CPA Practice Advisor provides a variety of independent digital and print resources for accounting professionals, including practice resources, podcasts, reviews of practice technologies, interactive tools, and content that helps firms achieve greater productivity. Award winners are listed in alphabetical order.

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>
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2024 TECHNOLOGY INNOVATION AWARDS WINNERS

Batch Extensions from HubSync

https://hubsync.com/solutions/efile

HubSync's Batch Extensions tool is a game-changer, empowering CPAs to conquer tax season with unprecedented efficiency. Impact: Measurable Results — HubSync's Batch Extensions isn't just innovative; it delivers tangible benefits.

Fieldguide Insights

www.fieldguide.io/product/insights-and-analytics

Fieldguide Insights is the first end-to-end analytics solution for CPA and consulting firm leaders. Fieldguide Insights' dashboards and reports bring actionable information in real time, including personalized recommendations for saving time on engagements. With Fieldguide Insights, firms can see where time is most spent across engagements, and proactively identify areas for improvement. According to Fieldguide research, firms reported that improving client requests contributed to nearly 30% of total efficiency for an engagement.

HubSync's Batch Extensions tool is a game-changer, empowering CPAs to conquer tax season with unprecedented efficiency.

Forwardly

https://www.forwardly.com

Forwardly is the first B2B real-time payment solution in the USA, transforming financial management for small businesses and accounting professionals. The cutting-edge platform, which is the only accessible business payment solution powered by the FedNow Service® and RTP Network®, processes transactions in 60 seconds, 24/7/365, dramatically improving cash flow management. While competitors are only now catching up with "instant" payments, often relying on misleading digital wallet solutions, Forwardly offers genuine instant payments through direct bank-to-bank transfers.

StanfordTax

https://stanfordtax.com

StanfordTax significantly reduces the time needed to collect and organize tax information from clients. StanfordTax works with the following tax filing software: CCH Axcess, CCH ProSystem *fx*, UltraTax, Lacerte, ProSeries, and Drake. StanfordTax is able to understand clients' prior year tax information and uses this information to generate a personalized questionnaire and checklist for each client. The questionnaire guides clients through their specific tax situation, and reminds clients of specific forms they need to submit, prior year numbers, etc. Once a client submits their tax information via the questionnaire, StanfordTax compiles the information and documents into an organized workpaper, which contains all the information needed to prepare the client's return.

MakersHub

https://makershub.ai

MakersHub demonstrates innovation in the fields of tax and accounting by transforming traditional accounts payable processes through the integration of advanced AI and automation. One of MakersHub's standout features is its ability to drastically reduce the time spent on accounts payable tasks. This time-saving capability directly translates to improved productivity and efficiency, allowing accounting professionals to manage their workloads more effectively.

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2024 TECHNOLOGY INNOVATION AWARDS FINALISTS

AuditFile Advanced AI

https://auditfile.com/ai.html

AuditFile AI is a new product from AuditFile that incorporates artificial intelligence and machine learning algorithms to help auditors complete audits faster and with less risk. AuditFile AI enables auditors to roll forward audits seamlessly from year to year, while gracefully handling updates to pronouncements and professional standards. It also enables auditors to classify a trial balance and build financial statements with just a click of a button, saving weeks of time.

Canopy Insights

https://www.getcanopy.com/insights

Canopy Insights helps you make data-driven decisions by highlighting exactly what is going on with your firm at any time. It allows you to:

- Spend less time analyzing data (recommended visualizations, drill downs, filters)
- Build real-time reports (live data, no exporting, search)
- Keep a finger on the pulse of your practice (trending data, scheduled reports, alerts)

Generating reports can also be done through natural language processing with AI. Insights lets you dive deep into your firm's data to find out where you're most profitable, where you're losing money, who's the most efficient on your team, and more. Overall, it allows you to make better business decisions.

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Fieldguide for Financial Audit

https://www.fieldguide.io/solutions/financial-audit

Fieldguide for Financial Audit brings AI-powered automation to the entire audit lifecycle, enabling firms to work faster with increased efficiency and smarter with higher accuracy and productivity.

Key features include:

- **AI-Powered Technology**
  AI-assisted risk assessment and testing procedure selection highlights potential issues and ensures the right work is performed.
- **End-to-End Audit Efficiency**
  AI-powered trial balance mapping and data extraction, coupled with intuitive one-click generation of financial statements, helping firms save time and boost productivity.
- **Higher Quality Audits**
  Leverage trusted methodologies, audit libraries, templates and workflows in an intuitive modern experience ensuring rigorous standards are met. Real-time collaboration on working papers provides additional quality control.
- **Insights**
  With end-to-end analytics, firms have better visibility across the audit lifecycle, increasing engagement efficiency, resource utilization, and client satisfaction.

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Instead Pro from Corvee

https://www.instead.com/pro

By leveraging AI, Instead empowers businesses and individuals to easily identify and claim a wide array of tax deductions and credits, leading to significant tax savings and improved financial efficiency. Instead Pro enables firms to easily manage key tax positions for their clients, shifting from simple tax preparation to high-value advisory services. By empowering firms to proactively find tax savings for clients, Instead helps them attract and retain business.

IRS Advance Notice

https://www.irssolutions.com/features/auditing-software-for-accountants

Advance Notice (IAN), a revolutionary feature of IRS Solutions Software, is redefining the landscape of tax management. This groundbreaking tool addresses a critical industry need by providing accountants with unprecedented early insights into IRS actions, often weeks before official client notifications. By empowering accountants with foresight and efficiency, IRS Advance Notice is not just improving individual practices—it is elevating the entire accounting profession. This tool represents a paradigm shift in how tax professionals approach IRS interactions, setting a new benchmark for proactive, client-centered service in the digital age.

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WINNER StanfordTax

StanfordTax

https://stanfordtax.com

StanfordTax significantly reduces the time needed to collect and organize tax information from clients. In fact, many firms using StanfordTax have reported a time saving of 50% or more.

Many automation solutions come at the expense of a personalized client experience. However, StanfordTax automates the collection of tax information without sacrificing a personalized client experience. It does this by leveraging clients' prior year tax info, directly from the firm's tax filing software. StanfordTax works with the following tax filing software: CCH Axcess, CCH ProSystem *fx*, UltraTax, Lacerte, ProSeries, and Drake.

StanfordTax is able to understand clients' prior year tax information and uses this information to generate a personalized questionnaire and checklist for each client. The questionnaire guides clients through their specific tax situation, and reminds clients of specific forms they need to submit, prior year numbers, etc.

Once a client submits their tax information via the questionnaire, StanfordTax compiles the information and documents into an organized workpaper, which contains all the information needed to prepare the client's return.

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WINNER HubSync

Batch Extensions from HubSync

https://hubsync.com/solutions/efile

Tax season is a battlefield for CPAs. The pressure to process a surge of extension requests by the April 15th deadline often leads to a frustrating bottleneck. Traditionally, preparing extensions has been a manual, time-consuming process requiring individual attention for each client. This inefficiency cripples productivity and limits CPAs' ability to focus on higher-value tasks.

Enter HubSync's Solution: Batch Extensions — HubSync's Batch Extensions tool is a game-changer, empowering CPAs to conquer tax season with unprecedented efficiency. Here's how it streamlines the extension process:

- **Effortless Automation:** This innovative solution automates repetitive tasks associated with extension preparation. Gone are the days of manually entering data for hundreds or even thousands of clients.
- **Time-Saving Integration:** Batch Extensions integrates seamlessly with existing compliance software via API. This eliminates the need for time-consuming data transfer, saving CPAs 1,000s of valuable hours.
- **Proactive Preparation:** Unlike traditional methods, Batch Extensions allows CPAs to prepare and submit extensions during slower months like January. This frees up their time during peak season to focus on tax return preparation and client service.

Impact: Measurable Results — HubSync's Batch Extensions isn't just innovative; it delivers tangible benefits:

- **Increased Efficiency:** Our tool reduces the time spent on extension preparation by a staggering 90%, allowing CPAs to focus on higher-value activities.
- **Reduced Errors:** Automation minimizes the risk of human error inherent in manual processes, ensuring accuracy and consistency.
- **Improved Client Service:** By freeing up time, CPAs can dedicate more resources to client communication and personalized service to prepare the client's return.

CPA Practice Advisor

WINNER FIELDGUIDE

Fieldguide Insights

https://www.fieldguide.io/product/insights-and-analytics

Fieldguide, the AI platform for audit and advisory firms, recently launched Fieldguide Insights, the first end-to-end analytics solution for CPA and consulting firm leaders. Fieldguide Insights' dashboards and reports bring actionable information in real time, including personalized recommendations for saving time on engagements. Fieldguide Insights charts existing firm time savings, upwards of 25% across all engagements, and provides recommendations on areas where firms can unlock additional efficiency across the engagement workflow, often doubling their total time saved.

With Fieldguide Insights, firms can see where time is most spent across engagements, and proactively identify areas for improvement. According to Fieldguide research, firms reported that improving client requests contributed to nearly 30% of total efficiency for an engagement.

Key features include:

- **Time Savings Insights.** From planning to closing, firm leaders can see how much time they are spending across different phases of each engagement, and view personal recommendations on how to save additional time. For example, Fieldguide has helped identify use cases and users that can more broadly leverage automating requests and evidence collection to save an additional 10 to 15 hours per engagement.
- **Practice Insights.** Fieldguide's analytics identify client responsiveness to requests, tracking client time to respond, requests with multiple changes and other potential project delays. Practice leaders can quickly see which types of client requests are the most time intensive and implement changes to reduce review cycles and accelerate project timelines.
- **Time Tracking Insights.** Equip firms with detailed time tracking on how team members are spending time throughout an engagement, helping manage resources, identify potential bottlenecks and surface coaching opportunities.

CPA Practice Advisor

FINALIST

instead By corvee

Instead Pro from Corvee

https://www.instead.com/pro

Instead.com is a groundbreaking tax platform that exemplifies innovation in the tax and accounting space. By leveraging AI, Instead empowers businesses and individuals to easily identify and claim a wide array of tax deductions and credits, leading to significant tax savings and improved financial efficiency.

Instead's AI-driven platform streamlines the process of navigating complex tax positions. For businesses, it simplifies claiming common deductions like home office, meals, travel, and vehicle expenses. Instead also helps with more specialized tax strategies like the R&D tax credit, depreciation, and entity changes. This allows businesses to maximize their tax savings with minimal effort.

For individuals, Instead makes it easy to claim energy credits like the clean vehicle credit. It also helps real estate owners take advantage of unique tax rules like the Augusta rule for tax-free rental income. By making these tax positions accessible to the average taxpayer, Instead levels the playing field.

What sets Instead apart is its AI documentation capabilities. Instead AI generates the detailed documentation needed to substantiate tax positions like the R&D credit in minutes. This eliminates hours of manual work and reduces audit risk.

Instead also provides an all-in-one platform for accounting firms called Instead Pro. This enables firms to easily manage key tax positions for their clients, shifting from simple tax preparation to high-value advisory services. By empowering firms to proactively find tax savings for clients, Instead helps them attract and retain business.

In summary, Instead is revolutionizing tax management for businesses, individuals, and accounting firms alike. By combining an intuitive platform with powerful AI, it makes complex tax strategies accessible, automates burdensome documentation, and enables proactive tax planning. This leads to improved efficiency, productivity, and most importantly – profitability through maximized tax savings. Instead is truly innovating how taxes are done.

HubSync

WE'RE NOT JUST BUILDING TOOLS; WE'RE BUILDING A COMPETITIVE ADVANTAGE. OUR RELENTLESS INNOVATION WILL PROPEL YOUR BUSINESS TO NEW HEIGHTS.

John McGowan, Founder & CEO

INSTANT ROI

- Top 25 CPA firm automated the entire 1040 process for over 30,000 clients in less than 3 months
- Top 50 CPA firm had a 60% Cost Savings PER engagement letter
- Top 25 CPA firm reduced 6 of their bulky, expensive point solutions down to just 1 with HubSync
- We are wicked fast! A Top 50 firm implemented 75% of entire HubSync platform in just 90 days!

LEARN MORE TODAY

CLIENT
TESTIMONIAL

HubSync's innovative team aligned perfectly with our commitment to continuous improvement. Their responsiveness and collaboration were invaluable during the initial rollout, and we look forward to expanding our partnership.

CHAD PINSON
CEO, Carr, Riggs & Ingram

Anchin | ANDERS | Aprio | blue | bakertilly | BT Bennett Thrasher | CBIZ

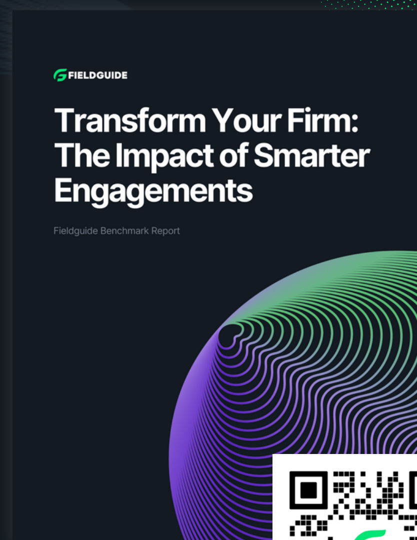
CohnReznick | EisnerAmper | Frank, Rimerman + Co. LLP | GRASSI | ksm | plante moran

FIELDGUIDE

The *future* of Trust. Powered by Fieldguide.

Transform your firm's efficiency and drive unparalleled growth in a competitive, rapidly evolving market.

Our comprehensive report reveals how Fieldguide empowers audit and advisory firms to grow their business, drive profitability, and build client trust. ***Using data from thousands of real-world engagements, we explore how firms are achieving up to 23% in time savings*** by leveraging Fieldguide's AI and automation, ultimately turning reclaimed time into a strategic advantage.



Download The Free Report

"Fieldguide helped us grow our Risk Advisory practice by 5X. It also helped us improve recruitment efforts and increased job satisfaction for our current staff."

Kate Williams
Risk Assurance & Advisory Partner
Maxwell Locke & Ritter

ML&R
Maxwell Locke & Ritter

2024 2023 2022 2021

Technology Innovation Award

4x Winner — CPA Practice Advisor

CPA Practice Advisor

Tax and Accounting Technology Innovation Awards 2024