

# How to create more value by linking compliance and advisory

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*“As the one person who understands your clients’ finances and processes, and the expert in relevant technology, you are uniquely positioned to modernize and transform their business.”*

— Liz Scott, Accounting Lifeline

- 1. Close down any open apps**
- 2. Ask and we'll answer**

# Meet your hosts



**Rachel Fisch, CPB**

Wagepoint  
Strategic Advisor



**Ian Vacin**

Karbon  
Chief Customer Officer



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- 25 years bookkeeping and accounting experience.
- Previous roles at Deloitte and Sage as well as her own practice.
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**High Rock Accounting, Chief Global Development Officer**

- Learn more: [highrock.co](http://highrock.co)





# wagepoint.com



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Our small business payroll software makes it easy to pay everyone and stay on top of your payroll taxes too.

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Direct deposit.

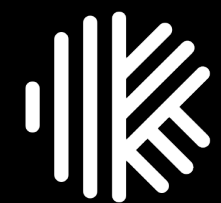


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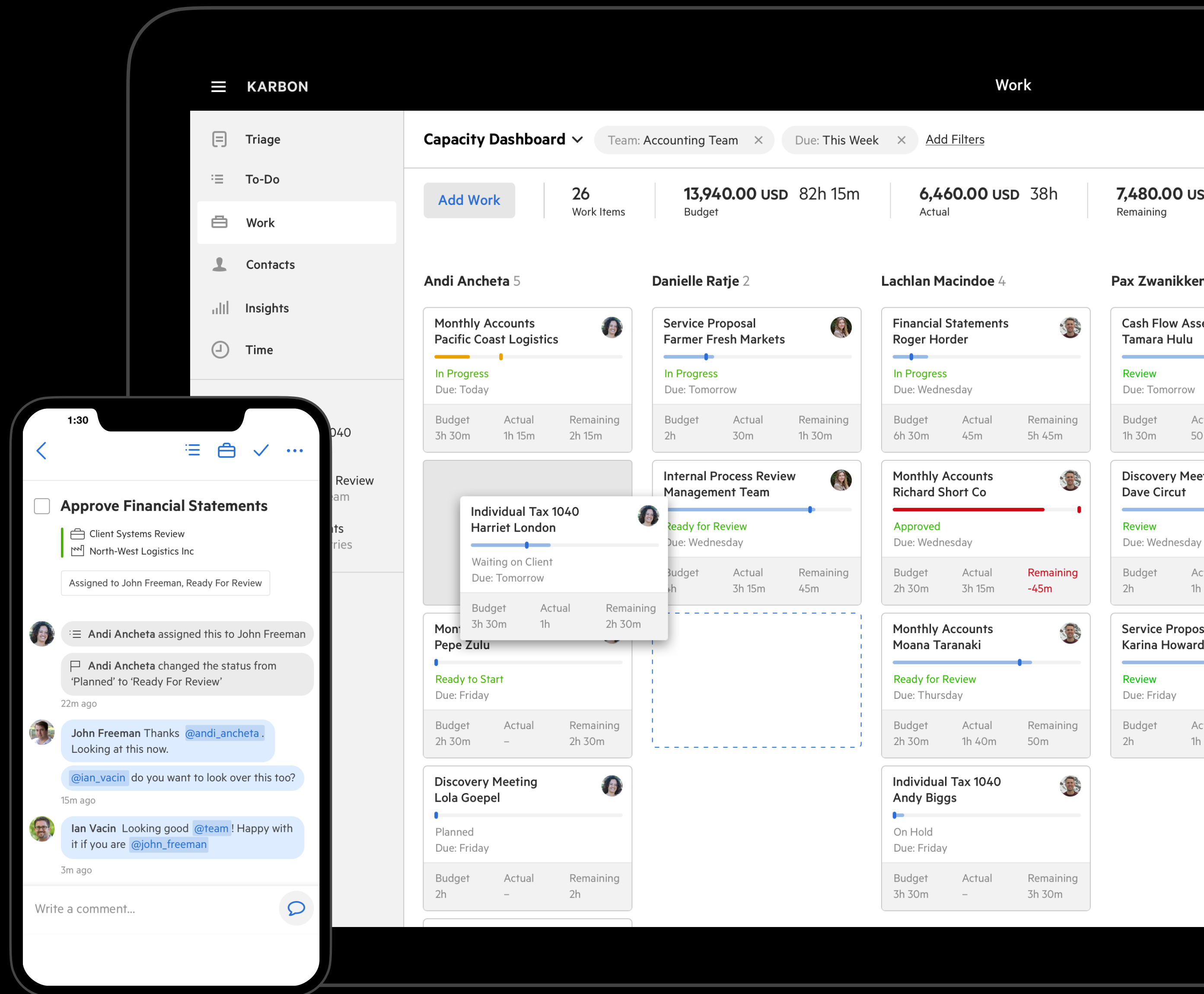




# Work Management Software *for* Accounting Firms

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- 1. Compliance vs. Advisory**
- 2. Linking compliance & advisory**
- 3. Payroll compliance workflows**
- 4. Tips & tricks**



**Compliance vs. Advisory**  
**What team are you on?**



# Commonalities?

- Canada Emergency Wage Subsidy (CEWS)
- 10% Temporary Wage Subsidy for Employers
- Paycheck Protection Program (PPP)
- Economic Injury Disaster Loan (EIDL)
- Coronavirus Business Interruption Loan Scheme (CBILS)
- JobKeeper Administration
- NZ Wage Subsidy & Essential Workers Leave Support

## **COVID-19:**

Examples of where  
Compliance drives  
Advisory & other  
services.

*Conformity in fulfilling official requirements.*

*Giving information & recommending action to be taken.*



# **Compliance**

*Conformity in fulfilling official requirements.*

# **Advisory**

*Giving information & recommending action to be taken.*

1. **Compliance vs. Advisory**
2. **Linking compliance & advisory**
3. **Payroll compliance workflows**
4. **Tips & tricks**



*“Neither compliance nor advisory is enough on their own for a client to meet the minimum requirement of being compliant as well as financially literate.”*

— Rachel Fisch, High Rock Accounting

# Major service offerings

**Audit**

**Advisory**

**Tax**

**Acctg**

**Bkkp**

**Payroll**

**IT Cons.**

← Billing rate



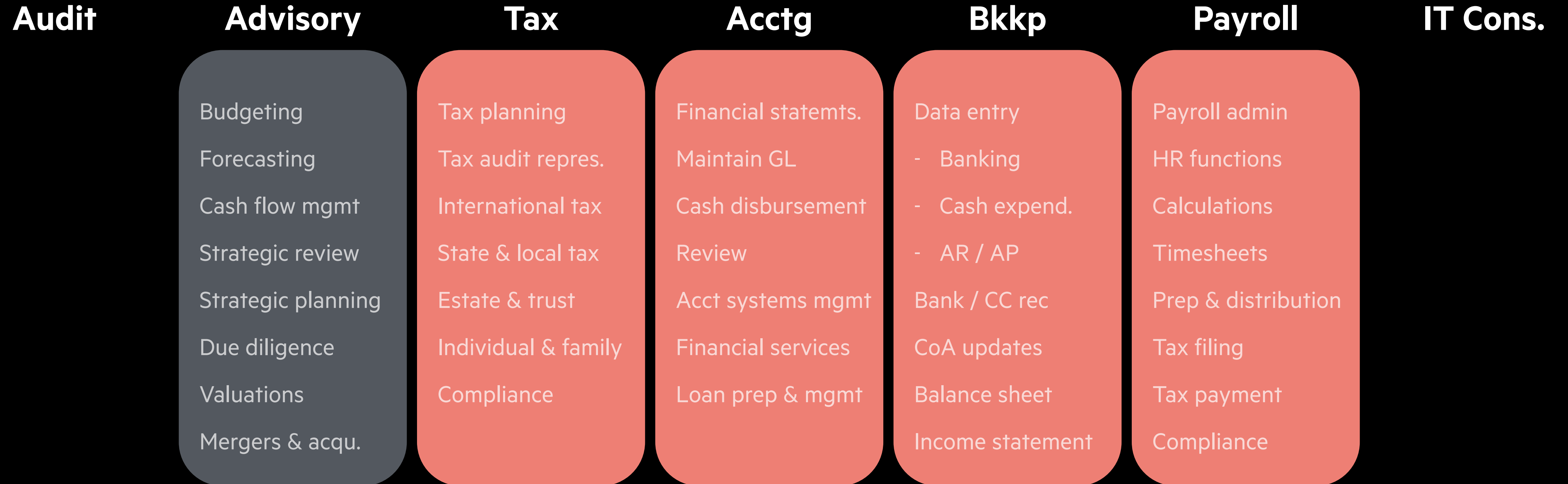
# Major service offerings

**Audit      Advisory      Tax      Acctg      Bkkp      Payroll      IT Cons.**

- Budgeting
- Forecasting
- Cash flow mgmt
- Strategic review
- Strategic planning
- Due diligence
- Valuations
- Mergers & acqu.

← Billing rate

# Major service offerings



← Billing rate



# Major service offerings

## Audit

Assurance  
Audit  
Review  
Compilation  
Management letter  
Internal audit/ctrls  
Risk assurance  
Government

## Advisory

Budgeting  
Forecasting  
Cash flow mgmt  
Strategic review  
Strategic planning  
Due diligence  
Valuations  
Mergers & acqu.

## Tax

Tax planning  
Tax audit repres.  
International tax  
State & local tax  
Estate & trust  
Individual & family  
Compliance

## Acctg

Financial statemts.  
Maintain GL  
Cash disbursement  
Review  
Acct systems mgmt  
Financial services  
Loan prep & mgmt

## Bkkp

Data entry  
- Banking  
- Cash expend.  
- AR / AP  
Bank / CC rec  
CoA updates  
Balance sheet  
Income statement

## Payroll

Payroll admin  
HR functions  
Calculations  
Timesheets  
Prep & distribution  
Tax filing  
Tax payment  
Compliance

## IT Cons.

Infrastructure  
Systems setup  
Migrations  
Risk analysis  
Onboarding  
Training  
Implementation  
Ecosystem consult

← Billing rate

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# Keys to a successful payroll service offering

1. **Educate the client:** Help them understand the deadlines, rules, process, and their role/activities. Make them a part of the team.
2. **Train the trainer:** Empower the client contact by giving them the info they need to train & remind their employees of key items.
3. **Who's who:** Confirm who's who on the team and get up-to-date employee classifications and HR-related details.
4. **Standardize:** Develop a process and deploy across your clients.
5. **Simplify:** Leverage technology to do the heavy lifting on payments, filings, administration, tracking, and reminding.

**Payroll requires a technician.**  
**Like taxes, if done wrong...**



# The keys to perfecting your payroll process

## The chase

The largest lag time and contributor to stress for payroll specialists is timely receipt of all payroll related information from the client. Everything hinges on this.

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## The procedures

While simple in steps, most payroll processes have a set of procedures. Like traffic signs posted after prior accidents, procedures are created to not repeat the mistakes of the past.

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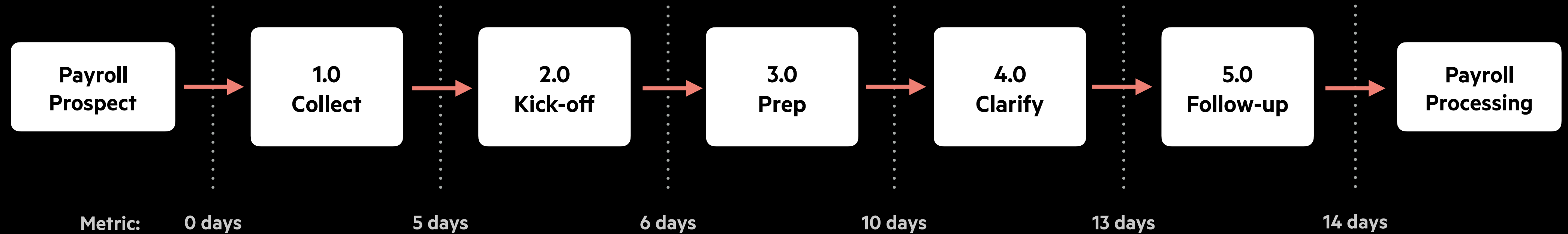
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## The schedule

Payroll is a routine process. The routine, however, sometimes results in it being overlooked. You need a defined, scheduled process that leverages technology & automation to ensure 100% success.



# Payroll Setup with Wagepoint



## Collect:

Request the critical info needed to start the setup:

- Company details
- Compliance info
- Bank details
- Payroll parameters
- Deductions & income
- Holidays
- Employee/contractor list
- Historical data

## Kick-off:

[Optional] Complete pre-setup activities that may be required.

- Register payroll (w/ CRA)
- Setup worker's comp

## Prep:

Complete initial payroll setup.

- Add client to Wagepoint
- Setup company details
- Setup employees & contractors
- Setup banking details

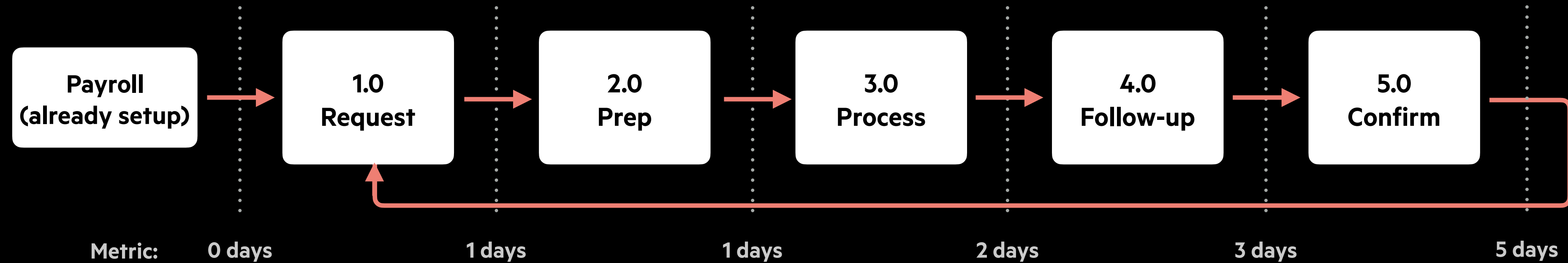
## Clarify:

Request from the client any missing details needed to finish payroll setup.

## Follow-up:

Ensure the payroll is setup and the workflows to support the client long-term are in place and assigned.

# Payroll Processing with Wagepoint



## Request:

Ask the client to provide this period's timesheets and any changes to the standard payroll setup.

## Prep:

Prep the payroll based on the client provided details:

- Process new employees and/or rate changes
- Review time-off requests
- Review (or import) timesheets
- Check client bank balance

## Process:

Verify and process payroll.

- Select paygroup
- Select pay date
- Pay hourly employees
- Pay salaried employees
- Review and approve payroll

## Follow-up:

Follow-up with the client and update systems.

- Email paystubs and/or print cheques (if applicable)
- Update accounting software
- Download, attach and send payroll reports to the client

## Confirm:

Update the client on the completed payroll by having them review/approve the payroll reports for this period.



# Get the templates: Payroll services from Wagepoint

Karbon checklist templates to set up and run payroll services with a client using Wagepoint's process, software and services.

**FREE DOWNLOAD**



[karbonhq.com/resources/wagepoint-payroll-setup](https://karbonhq.com/resources/wagepoint-payroll-setup)

[karbonhq.com/resources/wagepoint-payroll-processing](https://karbonhq.com/resources/wagepoint-payroll-processing)



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# Tips & tricks to the perfect payroll service

- **Do your research:** Ask for NPS, read reviews, and look for testimonials.
- **Prioritize integrations:** Confirm that a payroll provider integrates with the other tools that your clients use.
- **Ease of use:** Ask about the process of transitioning clients from a previous payroll provider (and what you are responsible for).
- **Flexible pricing:** Ensure that you are able to bill your clients in a way that works for them and your firm.
- **Robust offering:** Be sure that your payroll provider can handle the many different ways you need to setup and customize for your clients.

# Tips & tricks to the perfect payroll workflow

- **Client tasks:** Leverage automation to complete the chase.
- **Sub-tasks:** Set procedural steps as unassigned tasks.
- **Hinge on processing:** Since the verify & process deadline is the most critical, hinge the processes start date on that step.
- **Create a buffer:** Missing isn't possible. Give yourself a buffer.
- **Over-build:** Additional activities might be needed so add them in.
- **Set a schedule:** Use automation to schedule task & remind the team.
- **Ownership:** Ensure one person owns the process from end-to-end.

**Wrap up**



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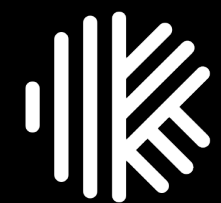


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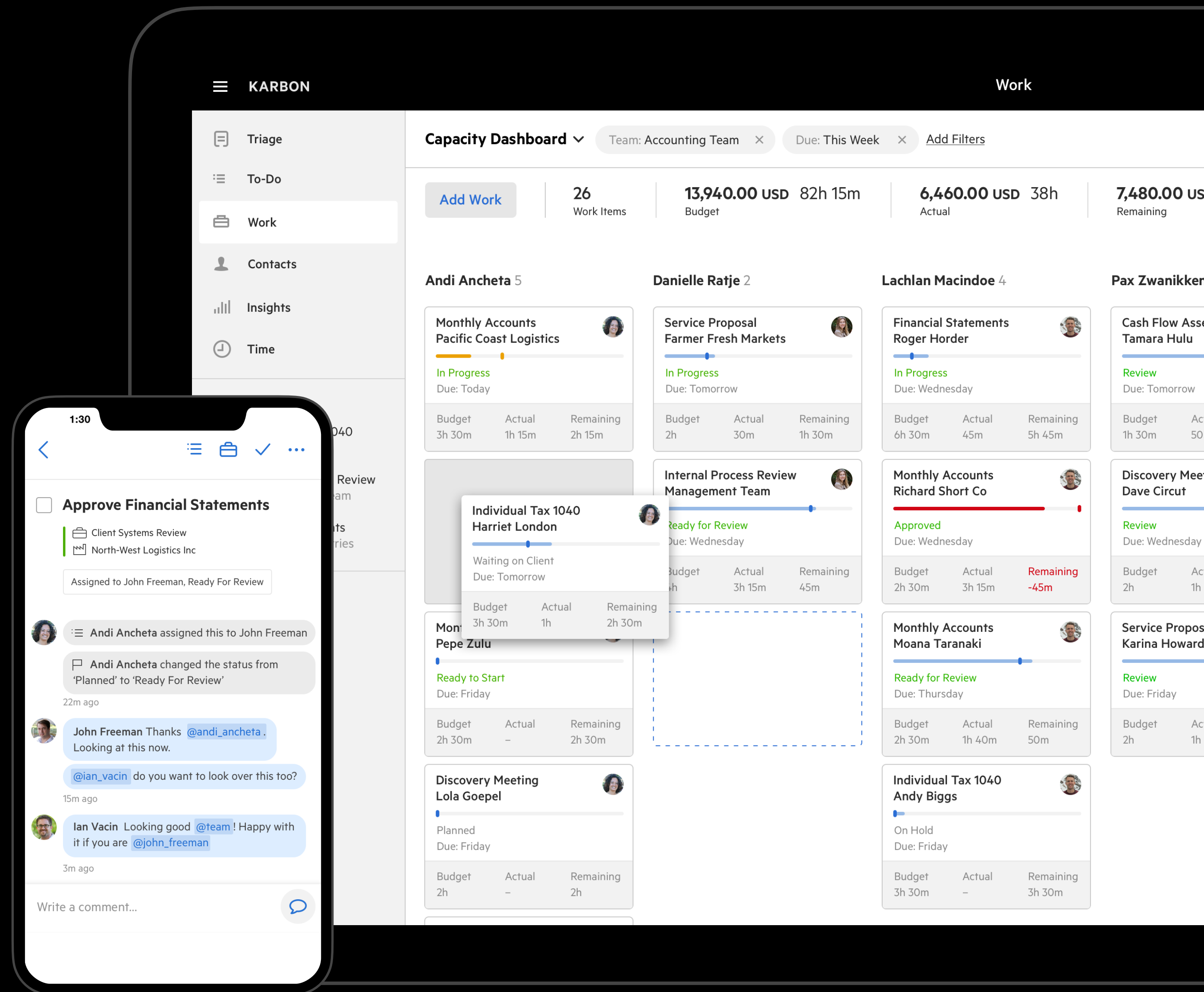




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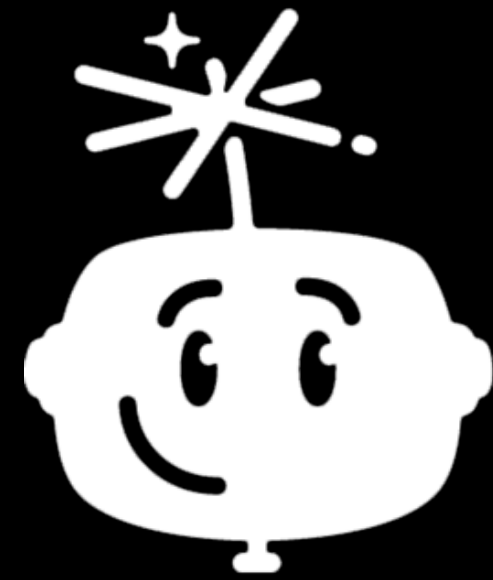
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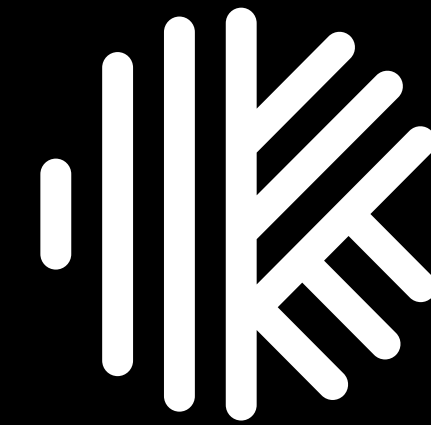


**Questions?**

**Thank you!**



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