KARBON | Webinar Series

10 tips and 5 tools to boost your tax season productivity

StanfordTax PARO

Meet your host

Ian Vacin
Karbon
Co-founder and CPO

Meet today's expert panel

Dan Berenholtz
Co-Founder & CEO
StanfordTax

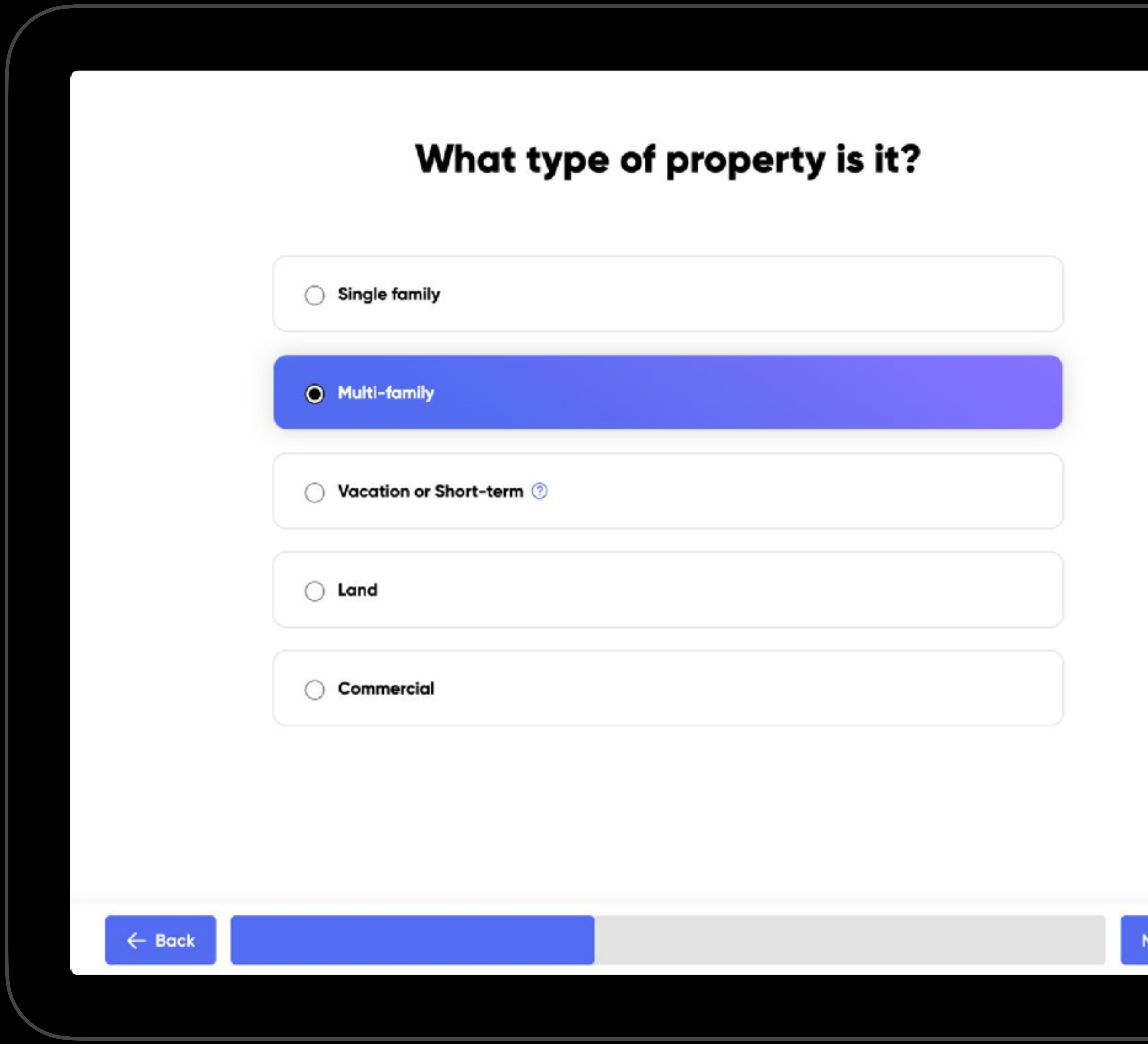
Chris Farrell
Founder & CEO
Liscio

Spencer Christeck
Growth Leader
Tallyfor

Boris Shmukler
Senior Product Manager
Intuit ProConnect Tax

Alex Loewenstein
General Manager
Paro

1. Close any open apps
2. Ask and we’ll answer

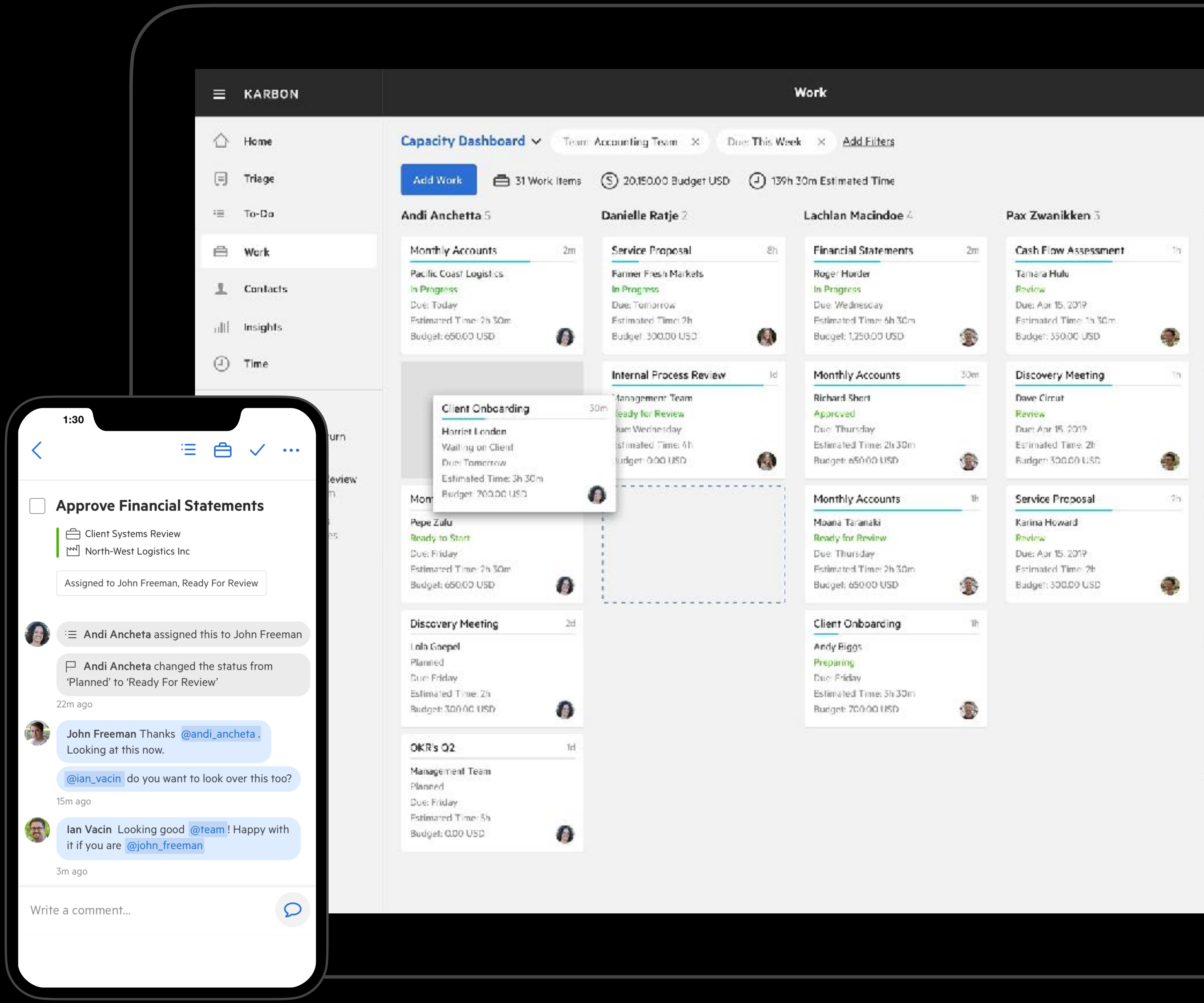


What type of property is it?
Single family
Multi-family
Vacation or Short-term
Land
Commercial
Back

Work Management Software *for* Accounting Firms

karbonhq.com

GET STARTED



1. 10 tips to optimize this tax season
2. Tax questionnaires (Stanford Tax)
3. Tax front-office (Liscio)
4. Tax working papers & calcs (Tallyfor)
5. Tax online (Intuit ProConnect)
6. Tax resourcing (Paro)
7. Additional tips & tricks

10 tips to optimize your tax season

10 tips to optimize your tax season

- Download tax SOPs
- Leverage roles & queues
- Setup budgets & track time
- Automate the client chase
- Use FIFO/LIFO
- Balance the load
- Visualize the work
- Keep your clients informed
- Identify & manage bottlenecks
- Monitor your tax burndown

Tax workflow best practices

10 tips to optimize your tax season

- **Download tax SOPs**: Use best practice checklists to give a proper sense of progress. Quick to read and quick to check. All with automation built-in.
- **Leverage roles & queues**: Leverage generic roles to assign work based on free capacity. Protect your valuable resources by using managed queues.
- **Setup budgets & track time**: Personalize billing by role and update budgets. Track time as you go. Review work as it finishes to understand variability.
- **Automate the client chase**: Bake in your workflow expected client interactions and queries to chase the client for needed info—automatically.
- **Use FIFO/LIFO**: Utilize pull production to enable First In, First Out (FIFO). Leverage the 'In Status' column in List View to know what to work on next.

Business Tax Workflow (1120/1120S/1065)

Business tax client → 1.0 Kick off → 2.0 Prep → 3.0 Review / Revise → 4.0 Assembly / Advise → 5.0 File / Follow-up

Metric: 0 days | 7 days | 18 days | 21 days | 28 days | 35 days

Kick off:

- Send/receive eng. letter
- Gain access to financials
- Complete year-end work

Prep:

- Review agreements (opt.)
- Review client info
- Review client financials
- Prep tax workpapers
- Complete draft tax return
- Run diagnostics / resolve
- Obtain missing client info
- Update / finalize return
- Complete self review

Initial Review:

- Complete mgr. review

Revise (optional):

- Update per review notes

Final Review (optional):

- Mgr. review / approve

Assemble (part 1):

- Assemble tax package
- Send to client for review

Advise (optional):

- Schedule client meeting
- Conduct tax review mtg

Assemble (part 2):

- Obtain client signature
- Manage partnership tax forms (if applicable)

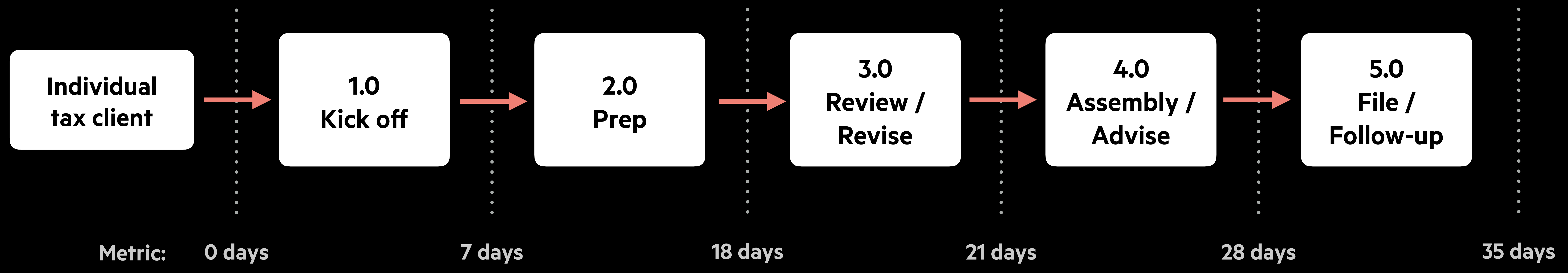
File:

- File return with IRS
- Receive accepted status

Follow-up:

- Ensure billing/payment
- Archive all docs / return
- Update financials w/ JE
- Schedule tax planning mtg

Individual Tax Workflow (1040/1041)



Kick off:

- Send/receive eng. letter
- Send client request list
- Validate client info / docs

Prep:

- Review client info / docs
- Complete draft tax return
- Run diagnostics / resolve
- Obtain missing client info
- Update / finalize return
- Complete self review

Initial Review:

- Complete mgr. review

Revise (optional):

- Update per review notes

Final Review (optional):

- Mgr. review / approve

Assemble (part 1):

- Assemble tax package
- Send to client for review

Advise (optional):

- Schedule client meeting
- Conduct tax review mtg

Assemble (part 2):

- Obtain client signature

File:

- File return with IRS
- Receive accepted status

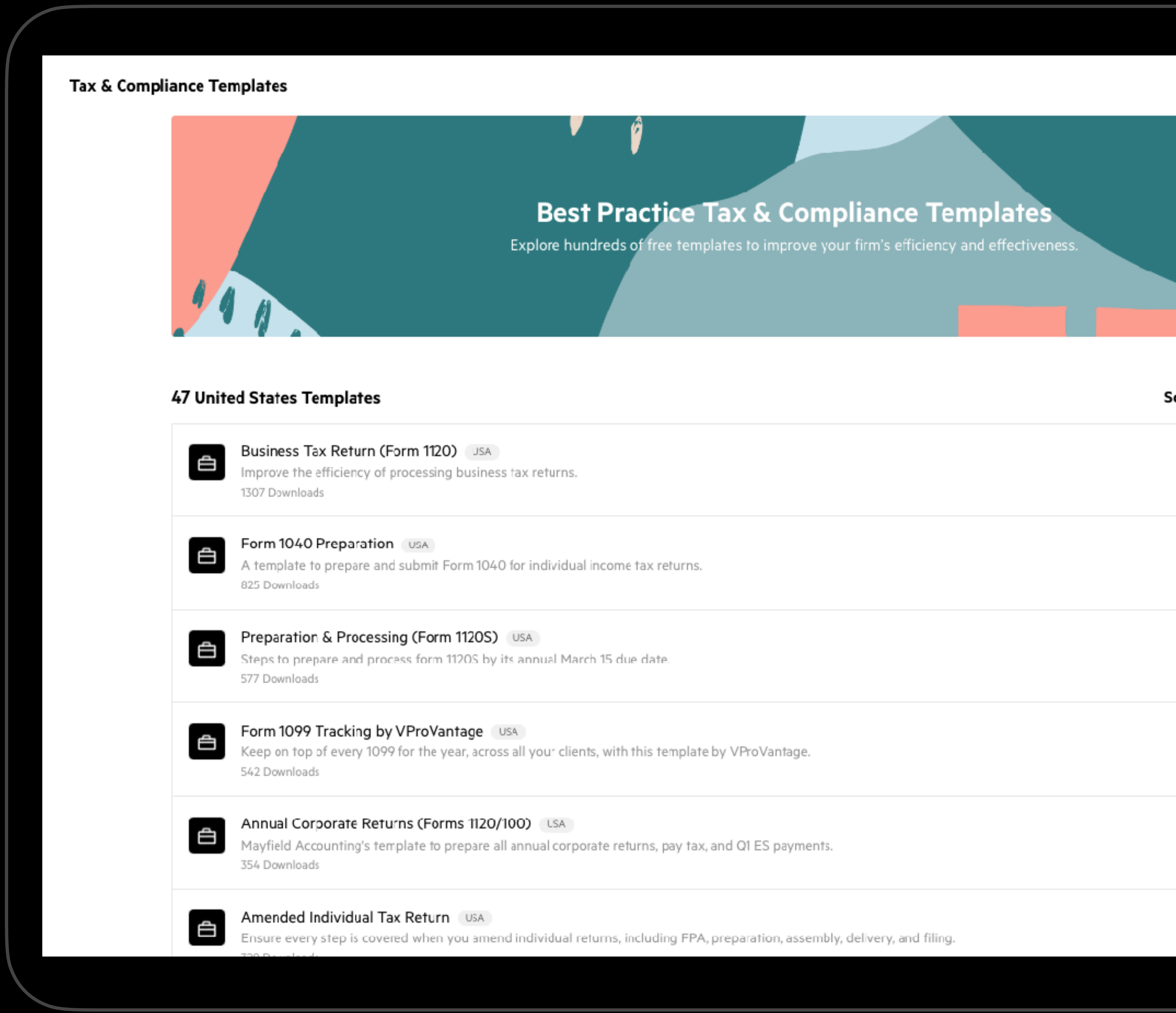
Follow-up:

- Ensure billing/payment
- Archive all docs / return
- Schedule tax planning mtg

Karbon Template Library

Standardize and streamline your tax and compliance operations with Karbon's best practice tax workflow templates.

karbonhq.com/templates



Setup & optimize your workflow

10 tips to optimize your tax season

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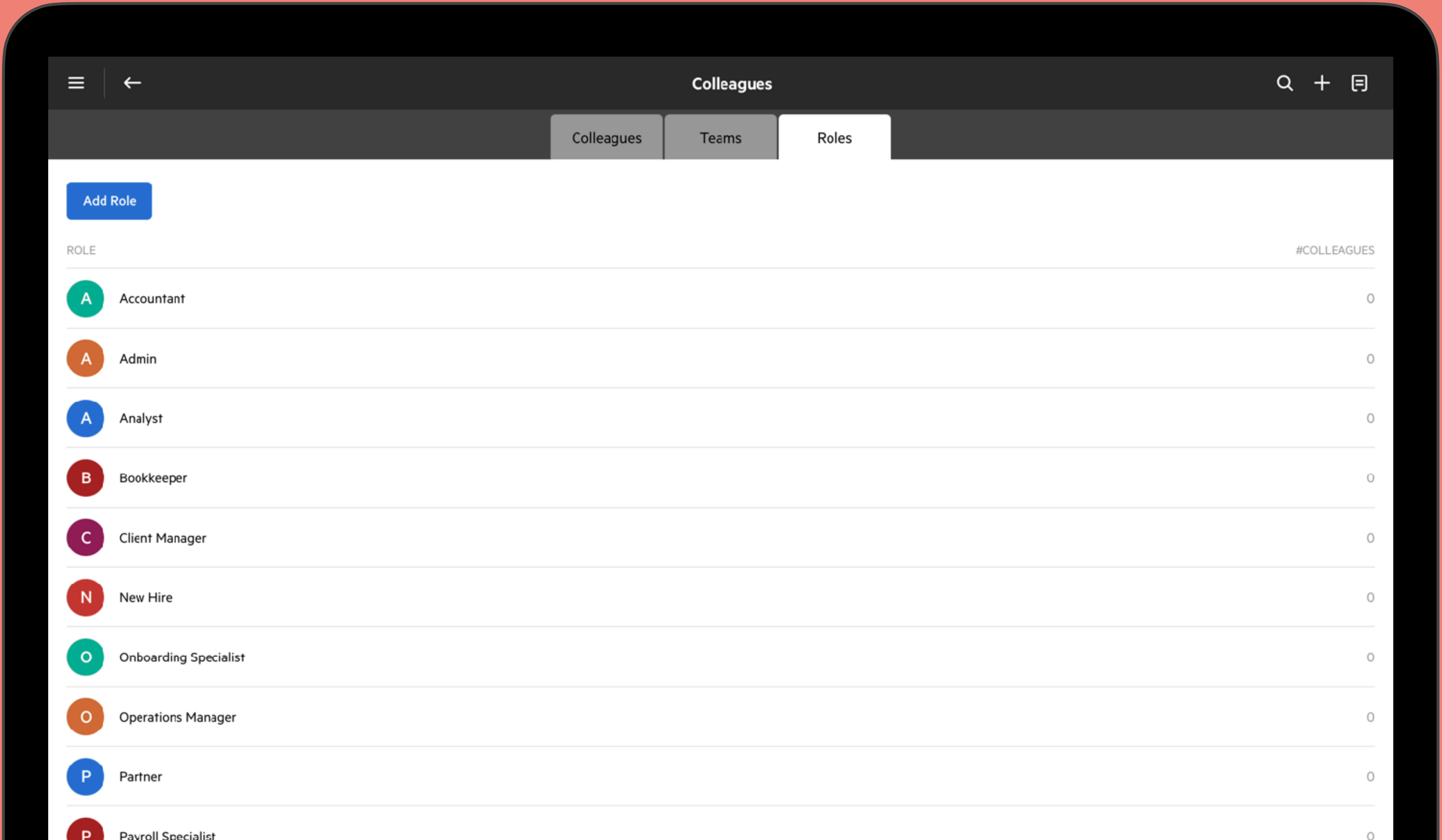
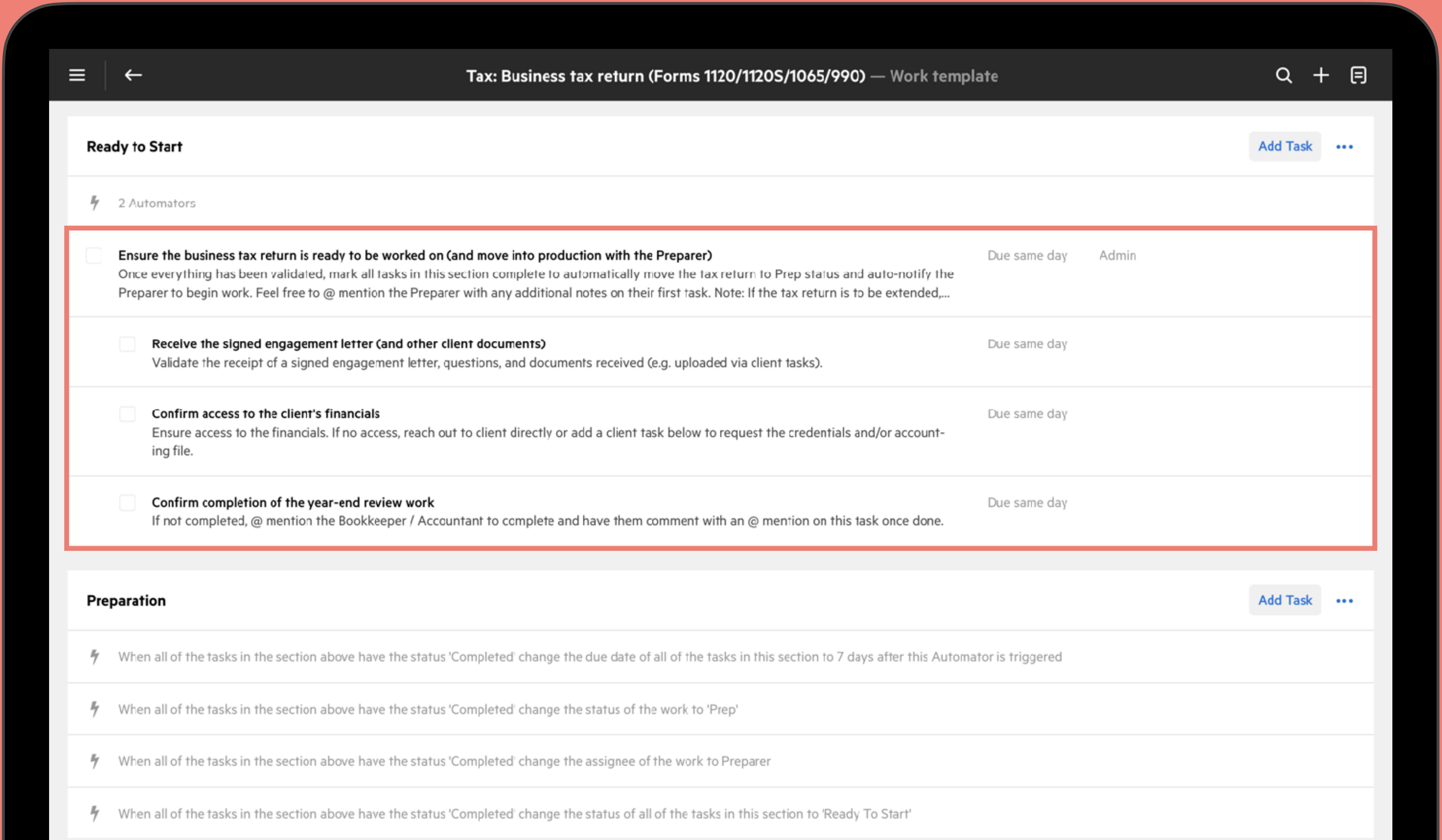
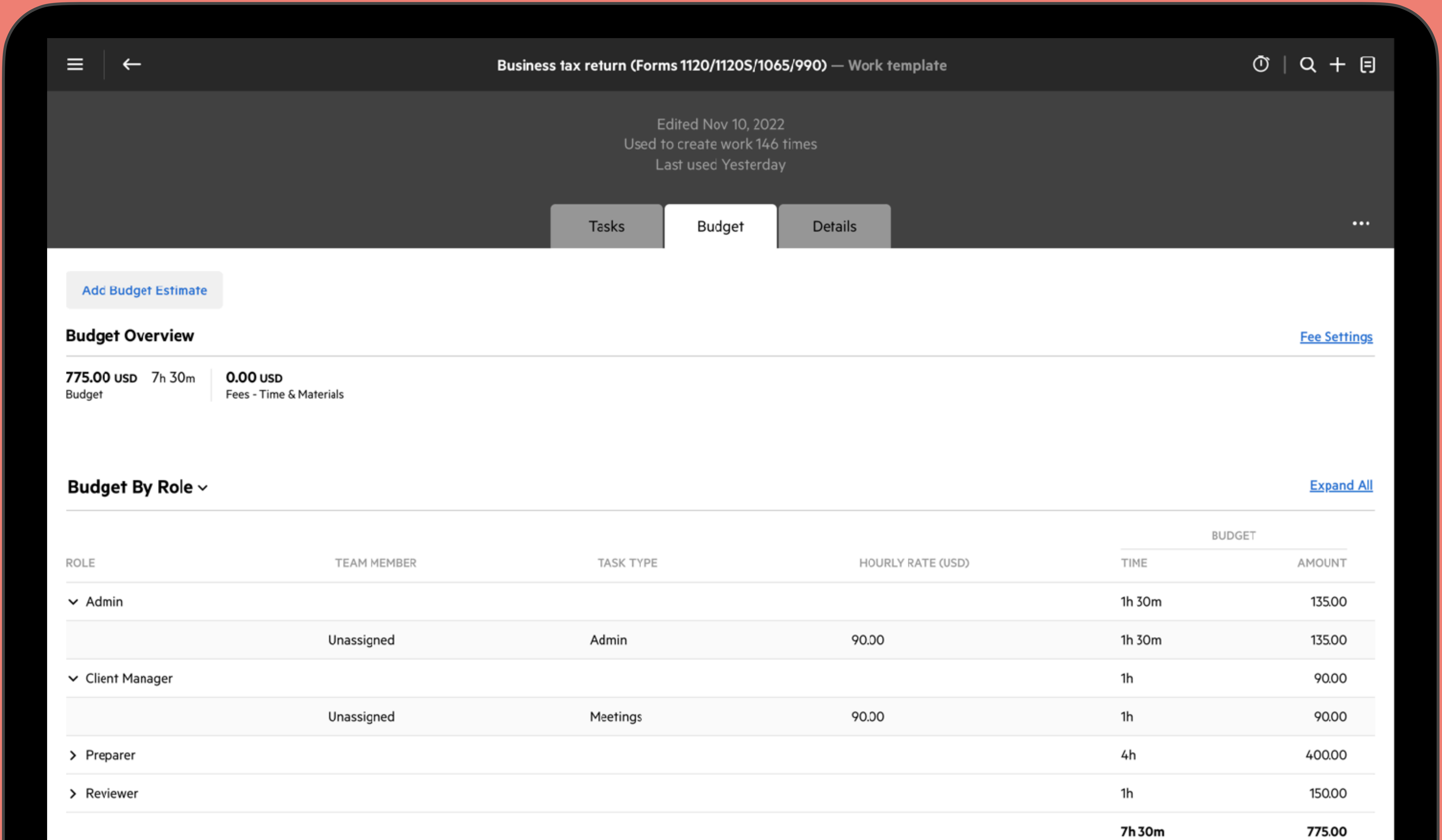
Roles: Leverage generic roles to assign work based on free capacity.



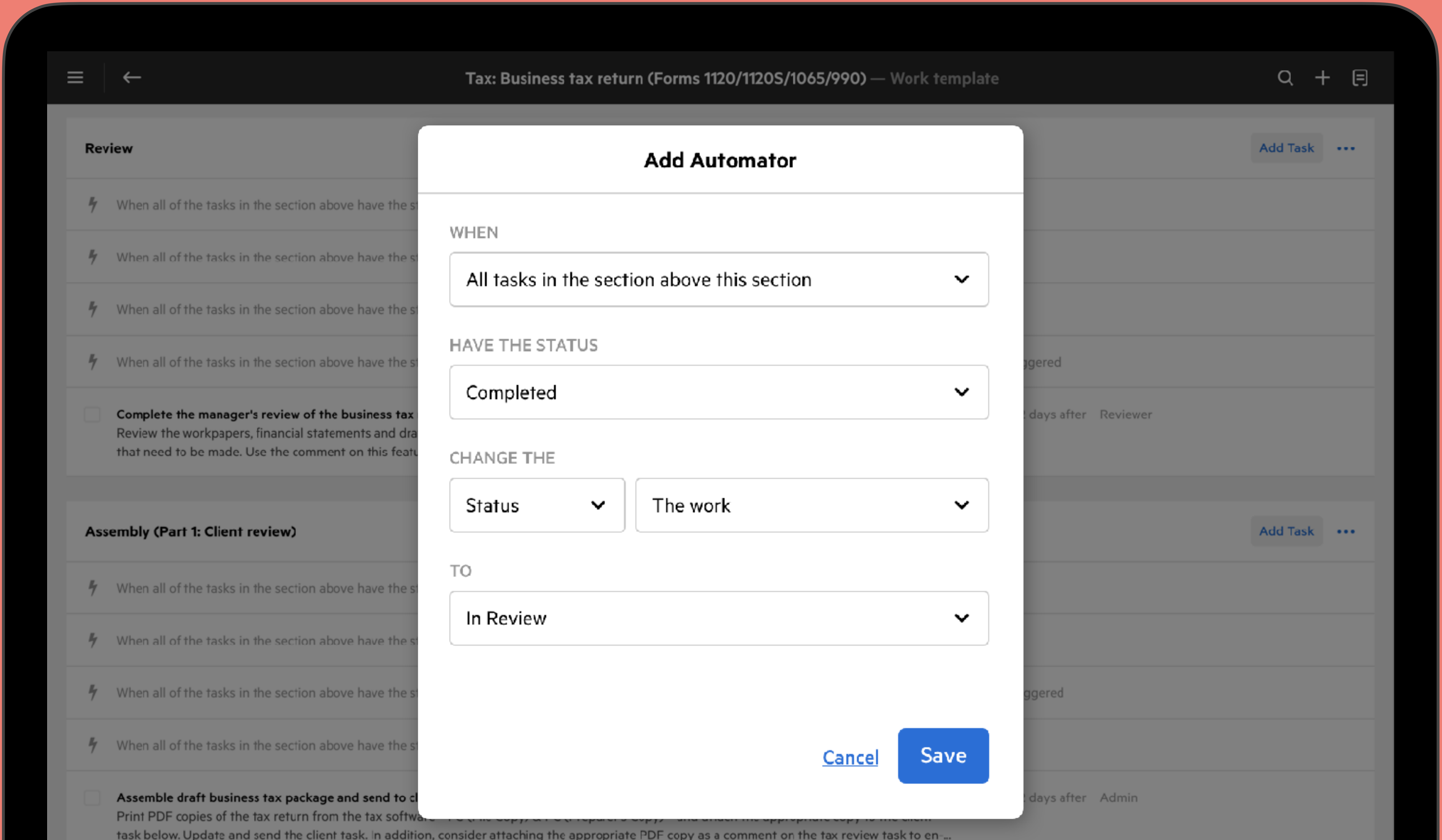
Queues: Protect your valuable resources by using managed queues.



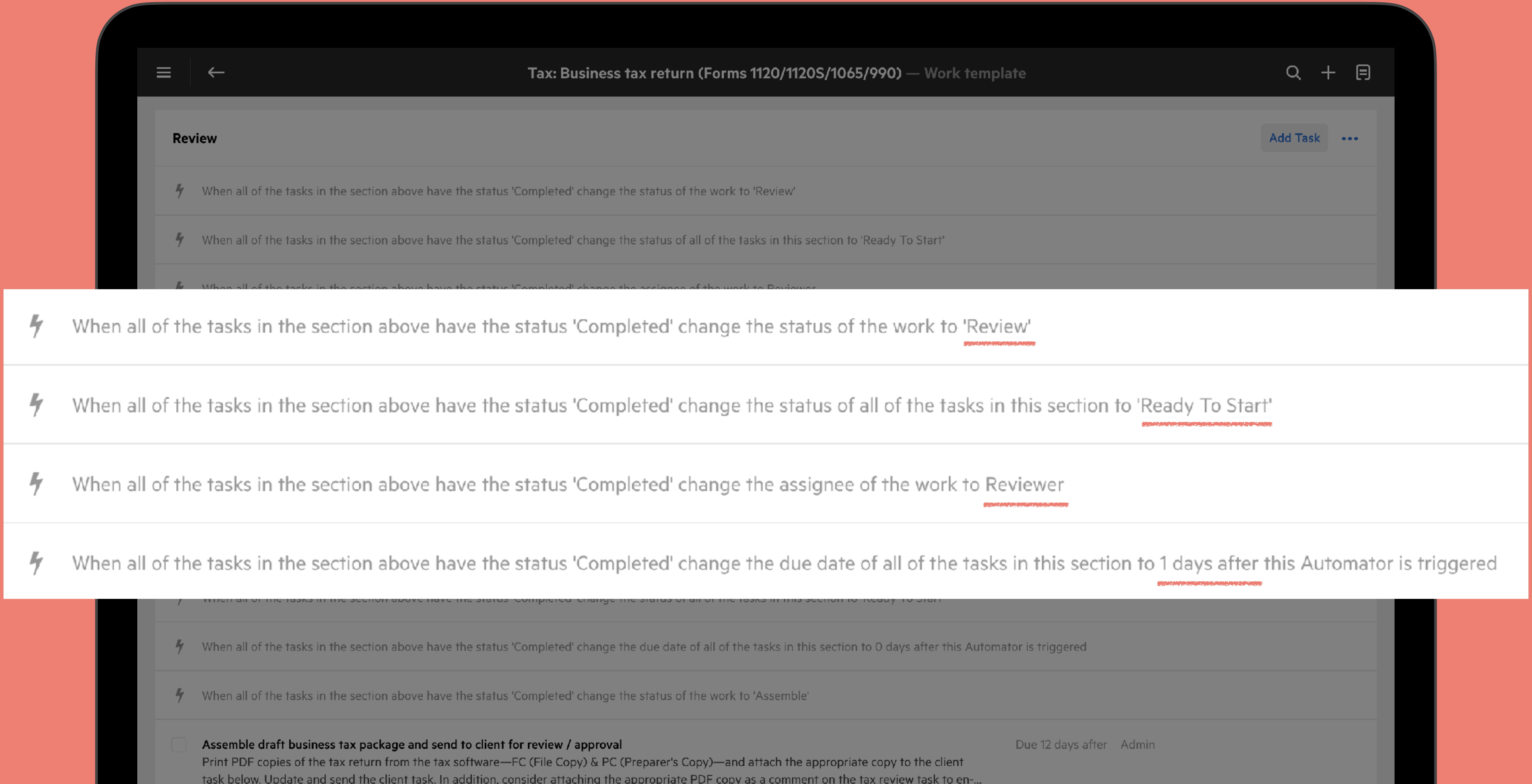
Budgets: Set your budgets to enable capacity planning and time tracking.



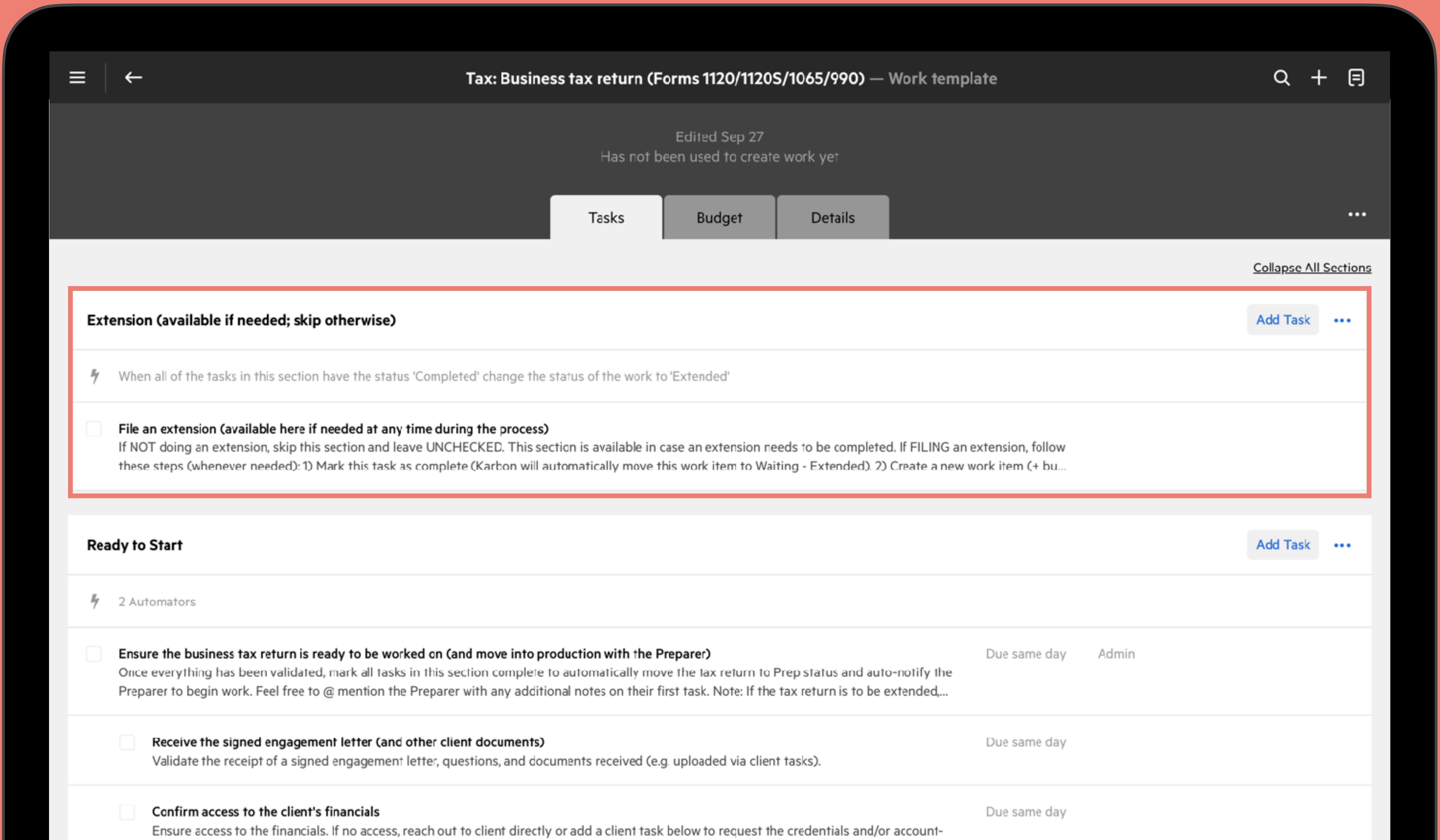
Automators: Automate the hand-off between staff as you complete tasks.



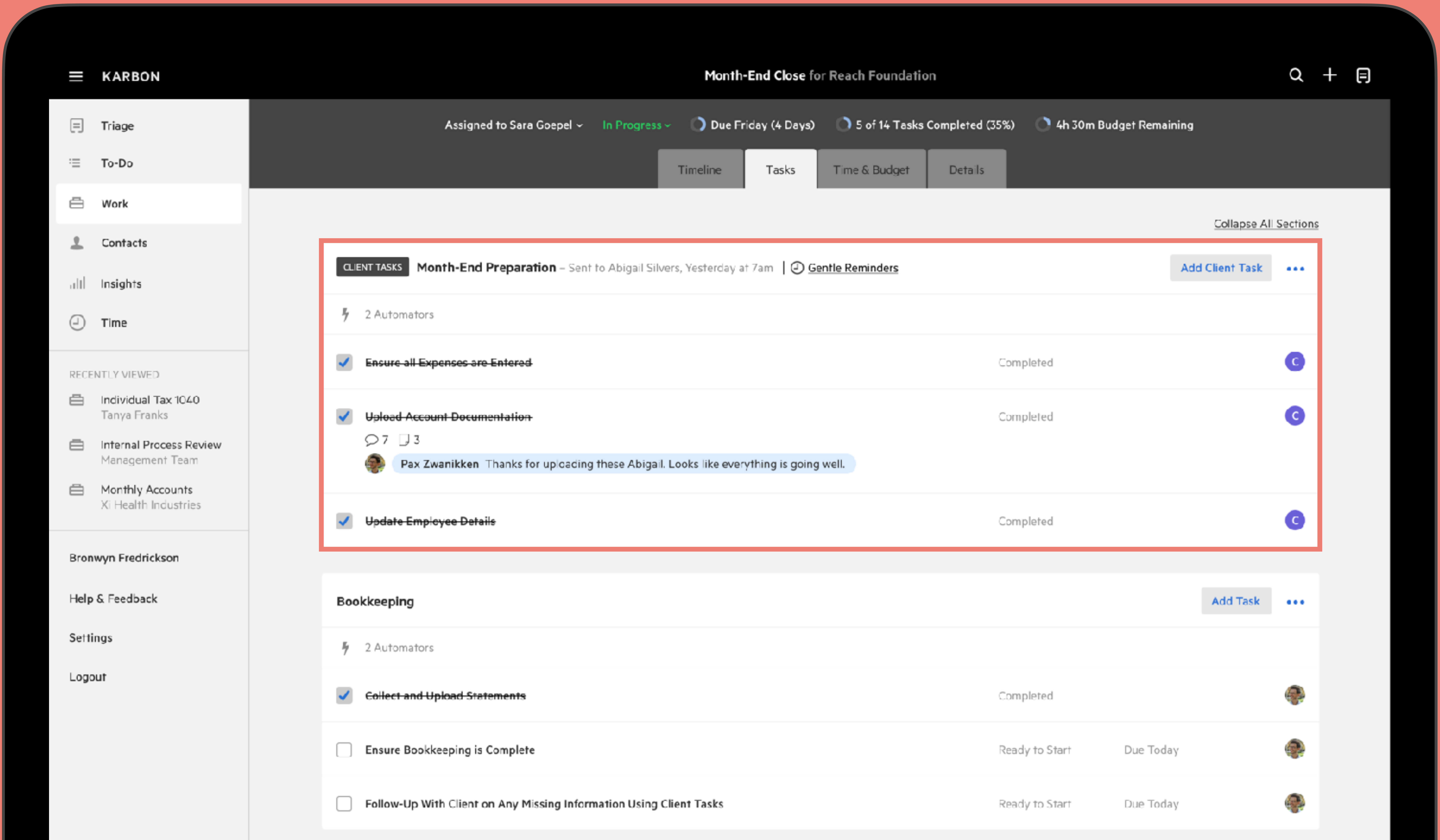
Automators: Dynamically update due dates based on the progression of work.



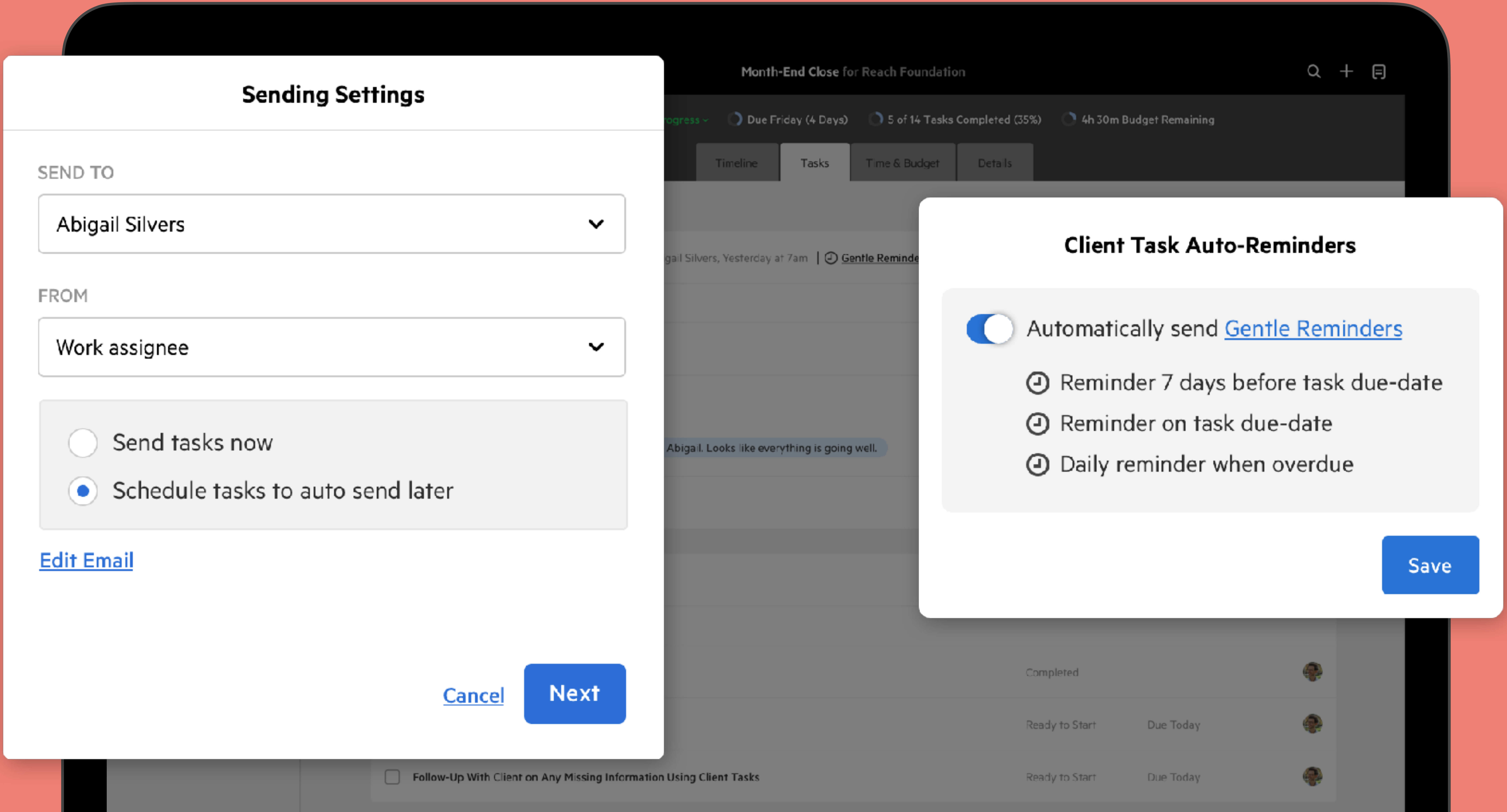
Manage **extensions** within the same workflow to keep everything together.



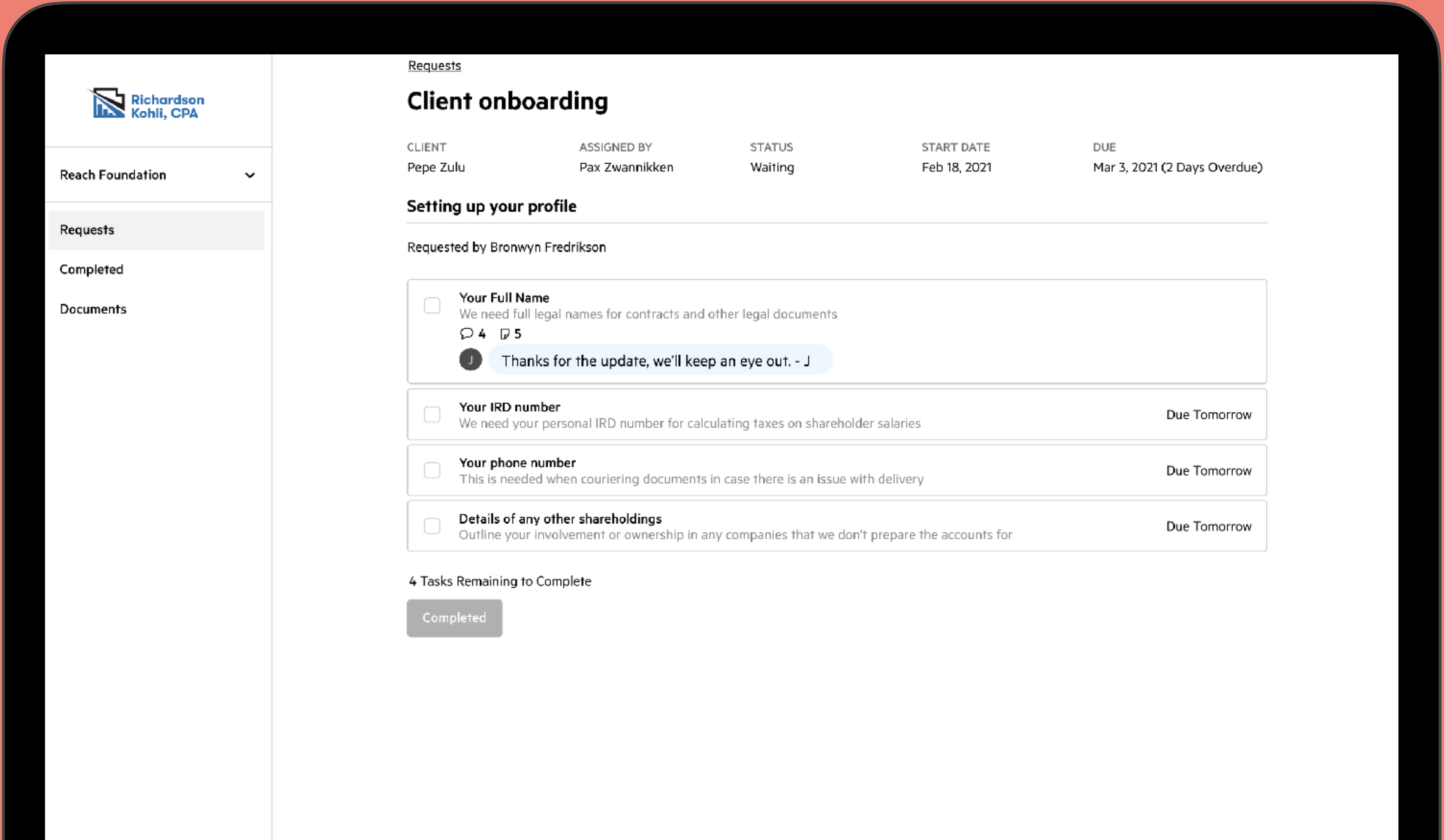
Bake in your expected client interactions to chase the client for needed info.



Use client tasks to save 4.2 hours / week / employee from chasing clients.



Client Portal: Use the secure & simple portal to collaborate with your clients.



Effectively manage the work

10 tips to optimize your tax season

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- **Balance the load**: Create a saved Kanban work view (using Sort By Assignee) to see & manage how much work is on each team member's plate.
- **Visualize the work**: Use work statuses in Kanban work view (using Sort By Status) to monitor & manage work at a high-level.
- **Keep your clients informed**: Institute a tax tracker to automatically update clients as their work moves through critical stages.
- **Identify & manage bottlenecks**: Use Work Insights to drill down on Work Statuses. Review statistics to identify your bottlenecks & high variability.
- **Monitor your tax burndown**: Use Karbon Practice Intelligence to visualize your tax season and see how you are trending towards your final goal.

Operations Management Planning Horizons

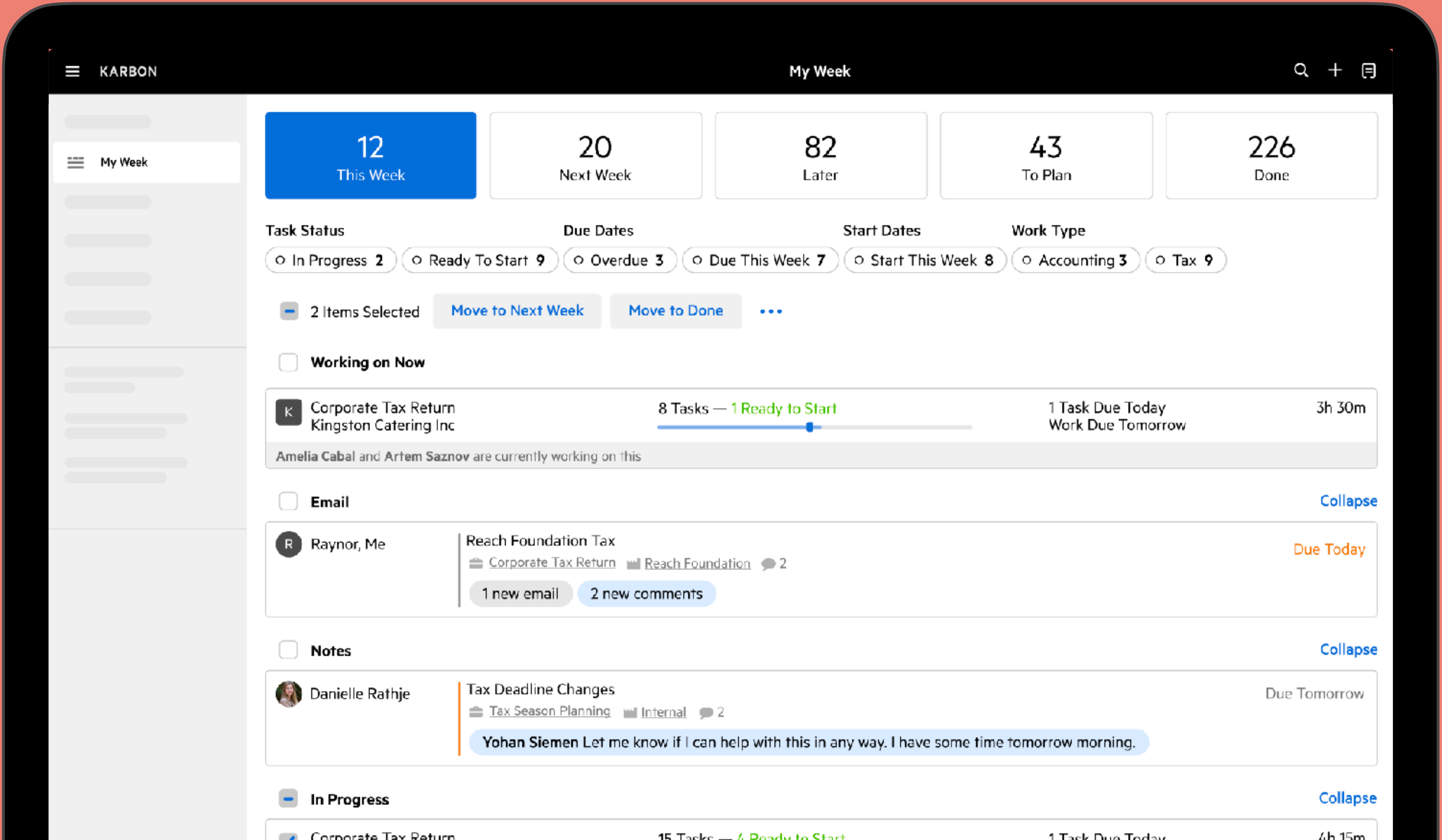
Now — Near-term — Mid-term — Future

1

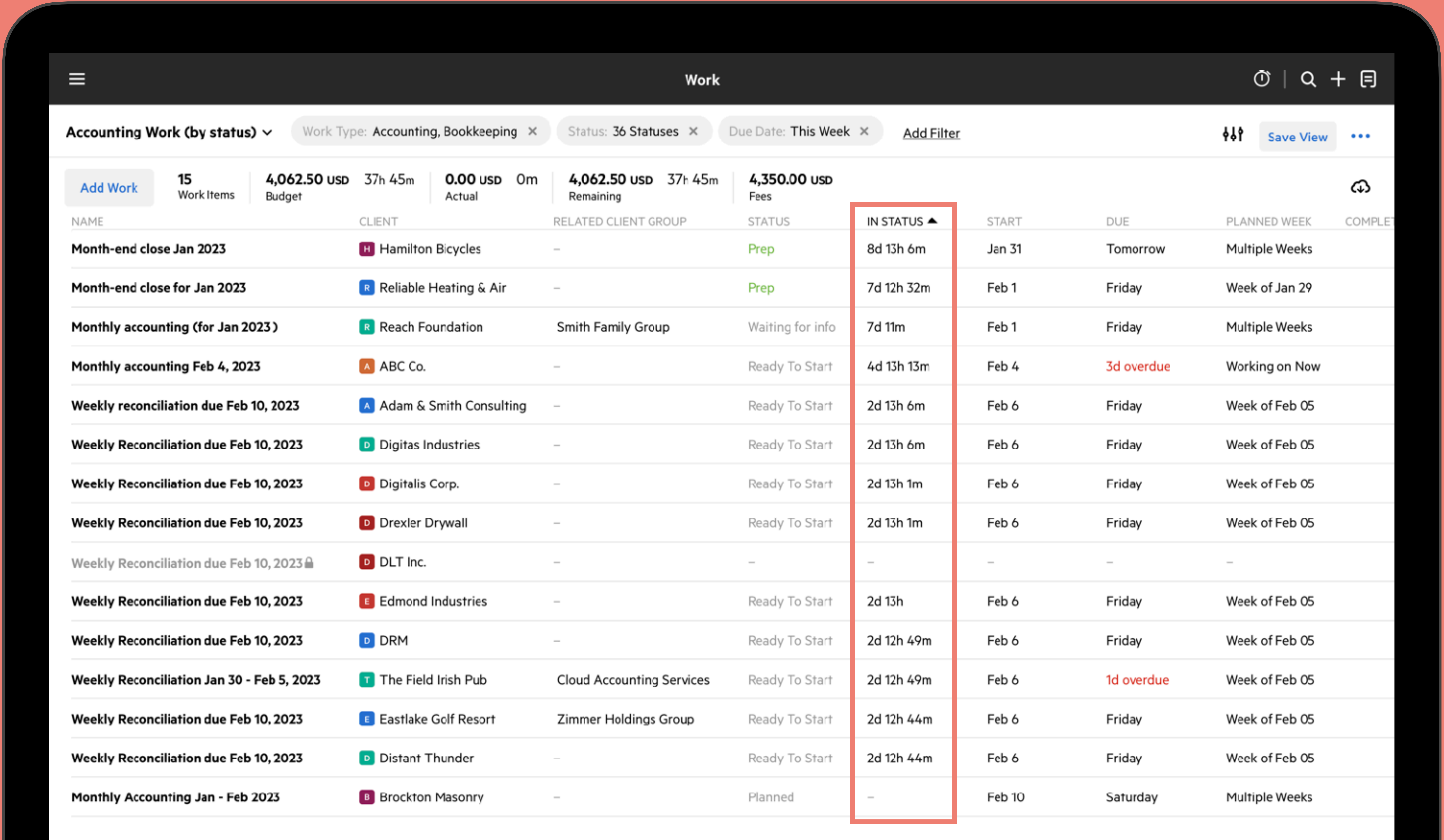
Work prioritization

- ***Role***: *Individual.*
- ***When***: *Today (now).*
- ***Pre-activity***: *Understand your day, what needs to be tackled, and in what order.*
- ***Post-activity***: *Re-prioritize to-dos, update to-do dates, delete or assign to others, plan day / week, and get tasks done.*
- ***Area of Karbon***: *Triage, My Week, To Dos (using filters), LIFO/FIFO (In Status).*

My Week: Organize your work, tasks and email into a manageable action plan outlining exactly what you need to do.



FIFO/LIFO: Use ‘In Status’ column in the List View to know what to tackle first.



Work

Accounting Work (by status) | Work Type: Accounting, Bookkeeping | Status: 36 Statuses | Due Date: This Week | Add Filter | Save View

Add Work | 15 Work Items | 4,062.50 USD 37h 45m Budget | 0.00 USD 0m Actual | 4,062.50 USD 37h 45m Remaining | 4,350.00 USD Fees

NAME	CLIENT	RELATED CLIENT GROUP	STATUS	IN STATUS ▲	START	DUE	PLANNED WEEK	COMPLET
Month-end close Jan 2023	H Hamilton Bicycles	–	Prep	8d 13h 6m	Jan 31	Tomorrow	Multiple Weeks	
Month-end close for Jan 2023	R Reliable Heating & Air	–	Prep	7d 12h 32m	Feb 1	Friday	Week of Jan 29	
Monthly accounting (for Jan 2023)	R Reach Foundation	Smith Family Group	Waiting for info	7d 11m	Feb 1	Friday	Multiple Weeks	
Monthly accounting Feb 4, 2023	A ABC Co.	–	Ready To Start	4d 13h 13m	Feb 4	3d overdue	Working on Now	
Weekly reconciliation due Feb 10, 2023	A Adam & Smith Consulting	–	Ready To Start	2d 13h 6m	Feb 6	Friday	Week of Feb 05	
Weekly Reconciliation due Feb 10, 2023	D Digitas Industries	–	Ready To Start	2d 13h 6m	Feb 6	Friday	Week of Feb 05	
Weekly Reconciliation due Feb 10, 2023	D Digitalis Corp.	–	Ready To Start	2d 13h 1m	Feb 6	Friday	Week of Feb 05	
Weekly Reconciliation due Feb 10, 2023	D Drexler Drywall	–	Ready To Start	2d 13h 1m	Feb 6	Friday	Week of Feb 05	
Weekly Reconciliation due Feb 10, 2023	D DLT Inc.	–	–	–	–	–	–	
Weekly Reconciliation due Feb 10, 2023	E Edmond Industries	–	Ready To Start	2d 13h	Feb 6	Friday	Week of Feb 05	
Weekly Reconciliation due Feb 10, 2023	D DRM	–	Ready To Start	2d 12h 49m	Feb 6	Friday	Week of Feb 05	
Weekly Reconciliation Jan 30 - Feb 5, 2023	T The Field Irish Pub	Cloud Accounting Services	Ready To Start	2d 12h 49m	Feb 6	1d overdue	Week of Feb 05	
Weekly Reconciliation due Feb 10, 2023	E Eastlake Golf Resort	Zimmer Holdings Group	Ready To Start	2d 12h 44m	Feb 6	Friday	Week of Feb 05	
Weekly Reconciliation due Feb 10, 2023	D Distant Thunder	–	Ready To Start	2d 12h 44m	Feb 6	Friday	Week of Feb 05	
Monthly Accounting Jan - Feb 2023	B Brockton Masonry	–	Planned	–	Feb 10	Saturday	Multiple Weeks	

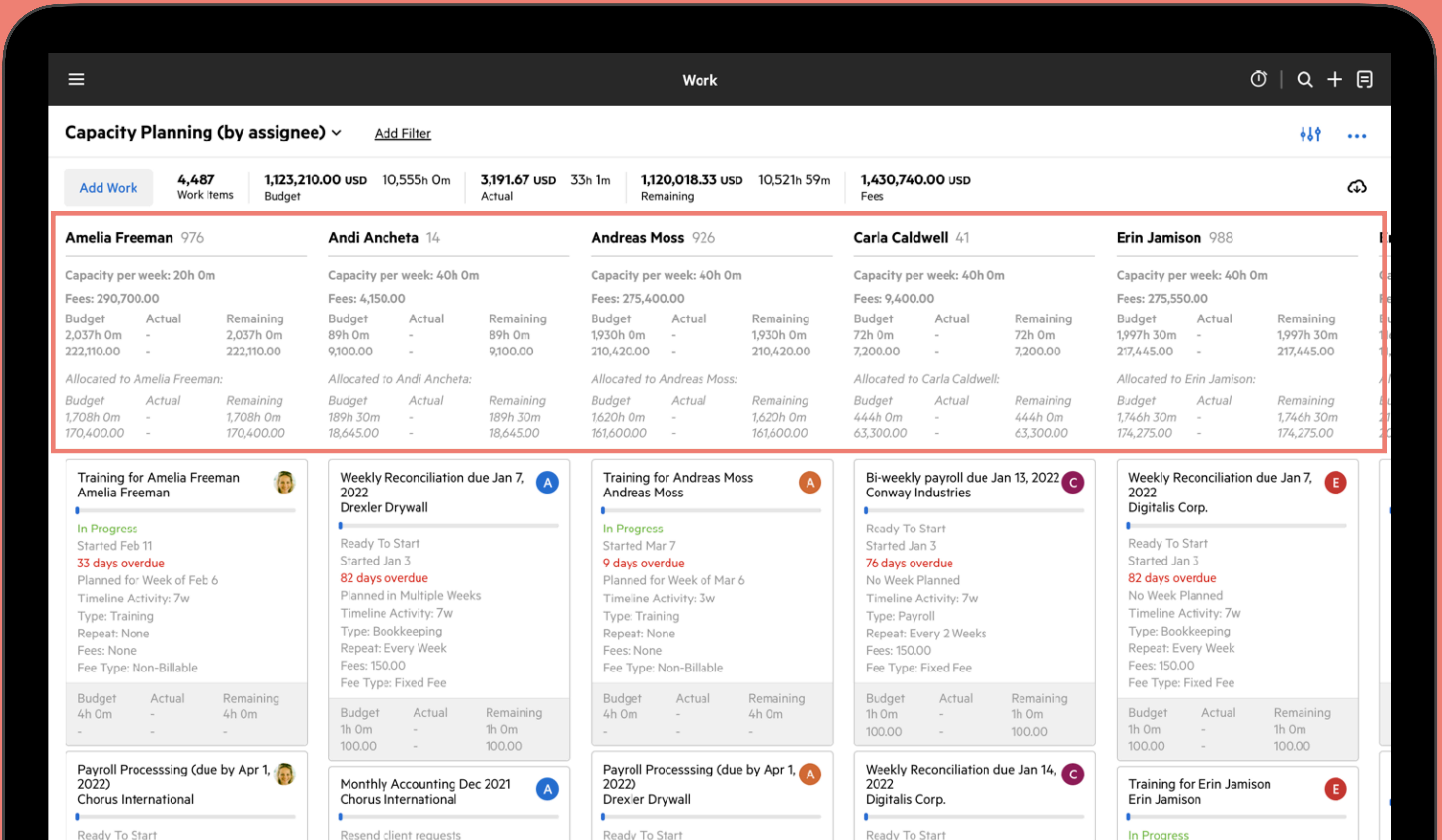
Operations Management Planning Horizons

Now — Near-term (2) — Mid-term — Future

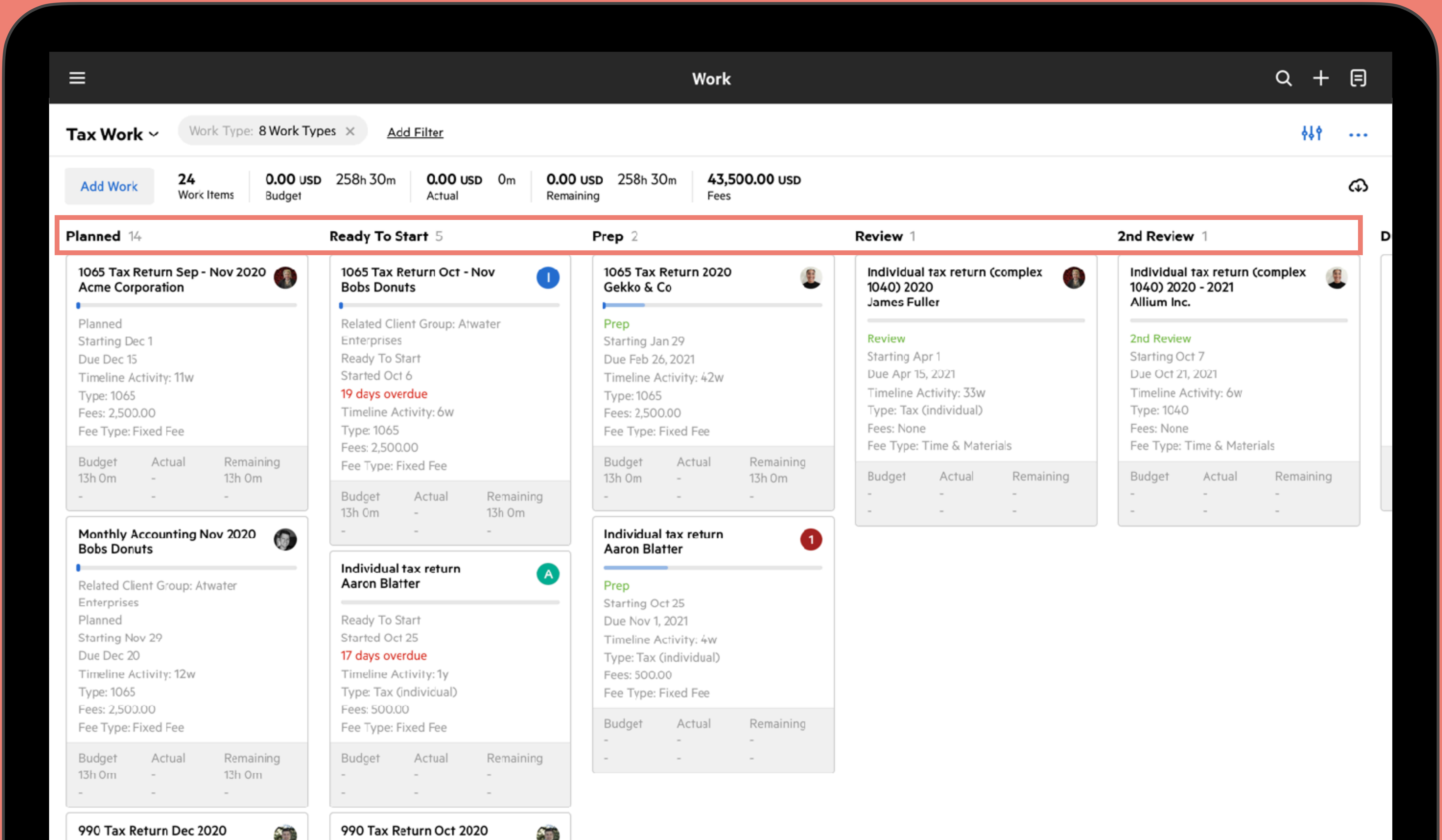
Load balancing

- ***Role***: *Manager.*
- ***When***: *This week (and next week).*
- ***Pre-activity***: *Review Work-In-Progress (WIP), upcoming work, what work is ahead or behind schedule, and what staff has what work (and how much relatively).*
- ***Post-activity***: *Comment on key work items, re-prioritize work, update work due dates, move work between colleagues, and assign new work where spare capacity exists.*
- ***Area of Karbon***: *Saved Views of Work (kanban), Work (items) and custom reports (using Work export).*

Load Balancing: Use work saved views to manage team member capacity.



Work Visualization: Use Sort By Status in work views to see your work pipeline.



Keep your clients informed

10 tips to optimize your tax season

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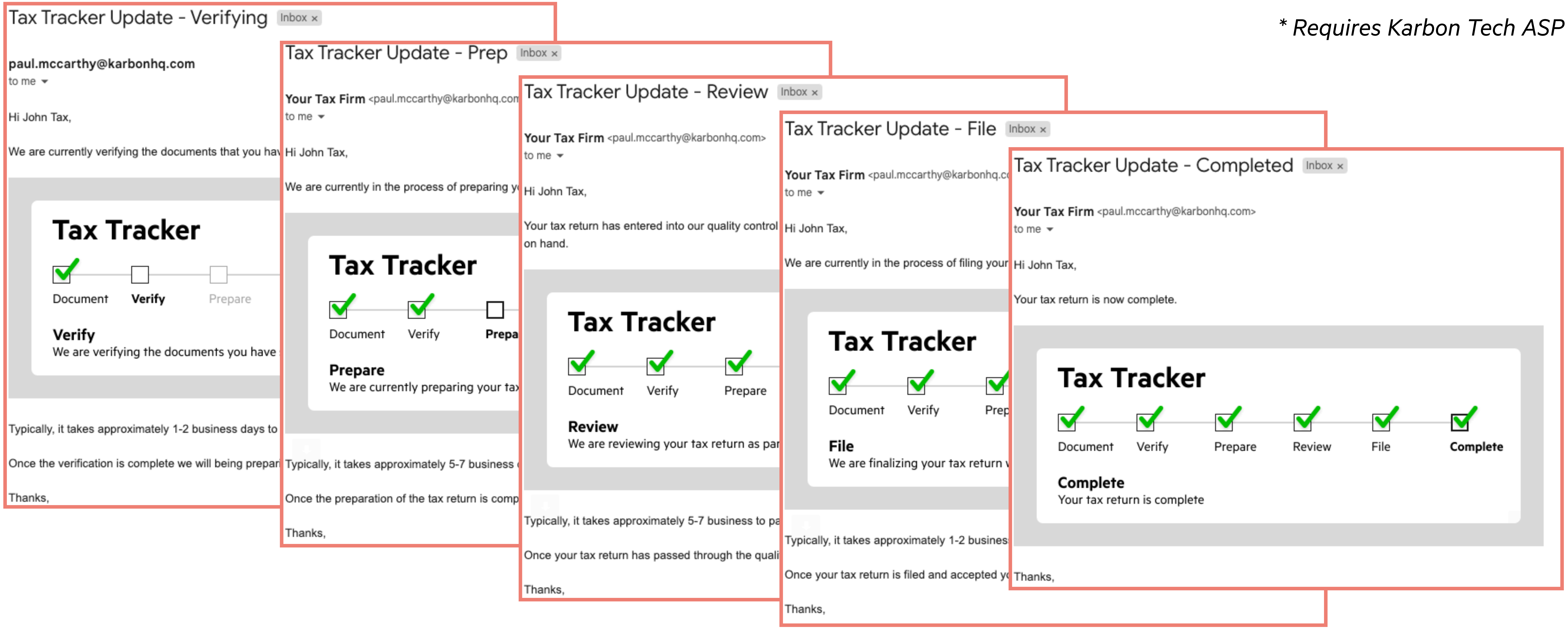
zapier + KARBON API + =

Karbon Tax Tracker

Tax Tracker

** Requires Karbon Tech ASP*



Get the Tax Tracker by emailing your success manager or support@karbonhq.com.

Monitor your bottlenecks & burndown

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- **Identify & manage bottlenecks**: Use Work Insights to drill down on Work Statuses. Review statistics to identify your bottlenecks & high variability.
- **Perform long-term capacity planning**: Get a leg up on next season. Conduct long-term capacity planning to model the work and resources required.

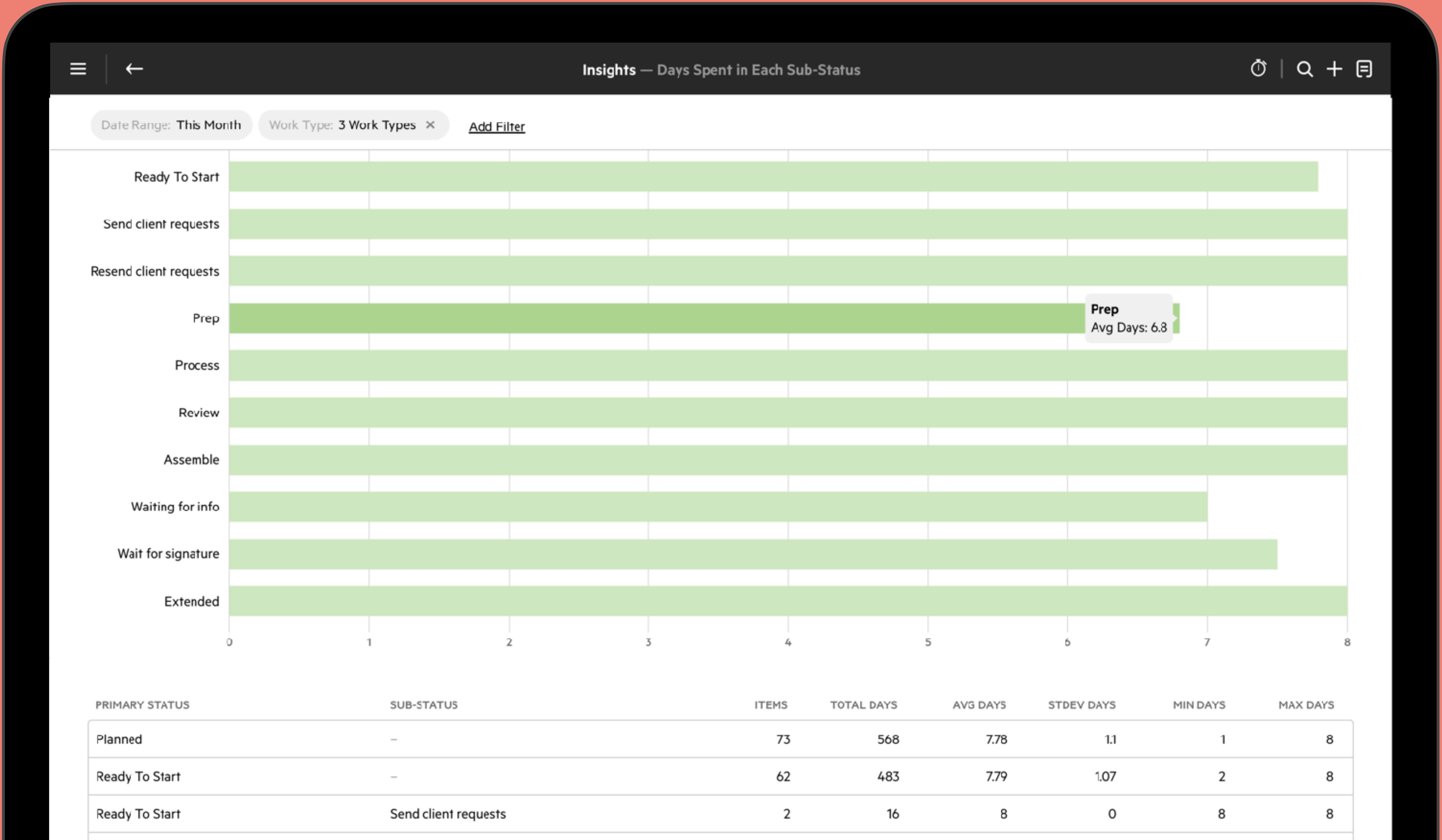
Operations Management Planning Horizons

Now — Near-term — **3** Mid-term — Future

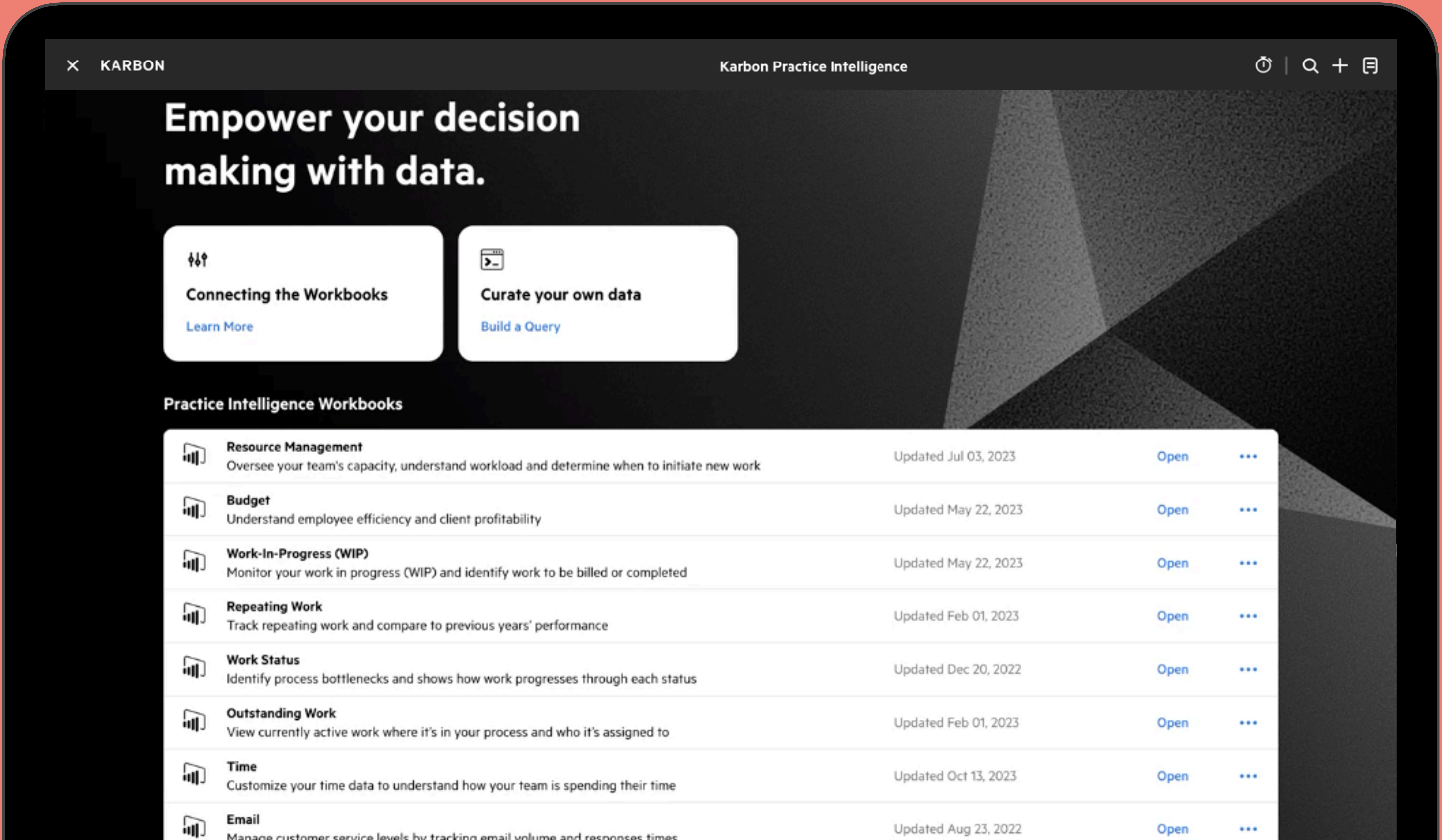
Capacity planning

- ***Role***: *Manager and Leadership.*
- ***When***: *This month (and next period).*
- ***Pre-activity***: *Review current work / utilization / capacity, and next period's steady state work / utilization / capacity.*
- ***Post-activity***: *Re-balance existing work between staff members, train / cross-train / promote / hire staff, and re-prioritize work or activities between staff.*
- ***Area of Karbon***: *Time (timesheets, utilization), Saved Views of Work (kanban), custom reports (using Work/Time exports), and Karbon Practice Intelligence.*

Work Insights: Find your bottlenecks by looking at work status statistics.



Practice Intelligence: Empower your decision making with data & workbooks.



Accelerate your decision making with **Karbon Practice Intelligence.**

Workbooks include:

- Resource Management
- Budget
- Work-in-Progress
- Repeating Work
- Work Status
- Outstanding Work
- Time
- Email

And more coming.

Repeating Work: Review your yearly tax burndown to ensure you make it.

Repeating Work Workbook

192	96	50%	3	3	902
Total Work Items	Work Items Outstanding	Work Items Completed (%)	Work Items to Complete per Week Day (Target)	Work Items Completed per Week Day (Actual)	Remaining Budget Hours

Burndown | Explore

Work Items by Status | Explore

Client Name

Client Name	Planned	In Progress - Prep	In Progress - Review	In Progress - 2nd Review	In Progress - Assemble & File	Waiting	Waiting - Waiting for client	Completed	Completed - Ready to Bill	Total
Abigail Silvers	1	13	1	7	1	5	4	35	2	**69**
Friends Inc	1	6				6	2	6		**21**
Rory Gilmore	1	1	4				3	10		**19**
Planet Express			5				1	12		**18**
Cruze Farm		4	1				3	8	1	**17**
Umbrella Corporation			3			3	2	6		**14**
Callahan Auto Parts		1	1					6		**8**
ABC Corp						2		2		**4**
Amy Adams		2					2			**4**
Total	**4**	**29**	**15**	**7**	**1**	**22**	**18**	**93**	**3**	**192**

Work Item Summary

Client	Work Item	Work Type	Repeat Frequency	Status	Assigned To	Due Date	Remaining Budget Hours
Abigail Silvers	*Monthly Accounting	Accounting		Completed	Jon Standiford	Jan 1, 2023	6.0

Filters

Work Type
Tax

Repeat Frequency
All

Work Item Due Date
1/1/2023 3/31/2023

Client Group
All

Organization
All

Person
All

Assigned To
All

Client Manager
All

Status
All

Tax questionnaires

StanfordTax

Tax front-office

Liscio

Tax working papers & calcs

Tallyfor

Tax online

Intuit ProConnect

Tax resourcing

Paro

PARO

Karbon Webinar

Current CPA Firm Challenges

2022 PCPS CPA Firm Top Issues

	Sole practitioners	2-5 professionals	6-10 professionals	11-20 professionals	21+ professionals
1	Challenges when working with the IRS	Challenges when working with the IRS	Challenges when working with the IRS	Finding qualified staff	Finding qualified staff
2	Keeping up with changes and complexity of tax laws	Keeping up with changes and complexity of tax laws Keeping up with COVID relief programs	Finding qualified staff	Challenges when working with the IRS	Retaining qualified staff
3	Keeping up with COVID relief programs	Finding qualified staff	Keeping up with COVID relief programs	Developing the next generation of firm leadership	Challenges when working with the IRS
4	Seasonality/layering of deadlines	Seasonality/layering of deadlines	Developing the next generation of firm leadership Keeping up with changes and complexity of tax laws	Keeping up with changes and complexity of tax laws	Developing the next generation of firm leadership Staff comp. and rewards programs
5	Keeping up with changes in technology and managing associated costs	Keeping up with changes in technology and managing associated costs	Seasonality/layering of deadlines	Retaining qualified staff	Maintaining staff connectivity and morale

Current CPA Firm Challenges (Part 2)

	2021	2022	% change
# of U.S. Accountants & Auditors at Firms[1]		-300,000	**17% decrease**
# of BAs in Accounting[2]	57,500	52,500	**9% decrease**
# of CPA Exam Sections Completed[3]	217,000	191,000	**12% decrease**

[1] - WSJ - "Tax Season is Coming..."
[2] - WSJ - "Why So Many Accountants are Quitting"
[3] - 2022 NASBA Annual Report

What does Paro provide?

U.S.-based STAFF AUGMENTATION

- *Tax (Prep & Review)*
- *Audit & Assurance*
- *Client Accounting Services / Advisory (CAS/CAAS)*
- *Transaction Advisory Services*

Pre-vetted, U.S.-based Experts

Only 2% of candidates pass our strict six-step vetting process, so you'll never waste time considering people who aren't up to the job.

Lightning-Fast Matching

Avoid weeks sifting through resumes and working out arrangements. Just tell us what you need, and we'll find the exact right talent and terms.

Plug-and-Play Onboarding

Paro experts know your software and the latest industry advancements, so they can jump in with minimal training to deliver immediate value.

What else should I know about Paro?

- Strategic Relationship(s) with 250+ CPA firms (and similar professional services firms)
- Member of the BDO Alliance and other alliances/associations
- Presenting next week at Digital CPA in Las Vegas on "Solving the Capacity Challenge"

Benefits to your firm

- *We've built a custom integration with* ***Karbon*** *for time tracking!*
  - **Seamlessly integrate Karbon data with Paro time tracking to simplify time, billing, and reconciliation(s).**
- Custom onboarding & project management
  - **Leverage our Client Success team to ensure proper onboarding to seamlessly integrate Paro experts to your firm, and manage accordingly in an ongoing fashion**

Q&A

PARO

Thank you!

alex@paro.ai

Wrap up

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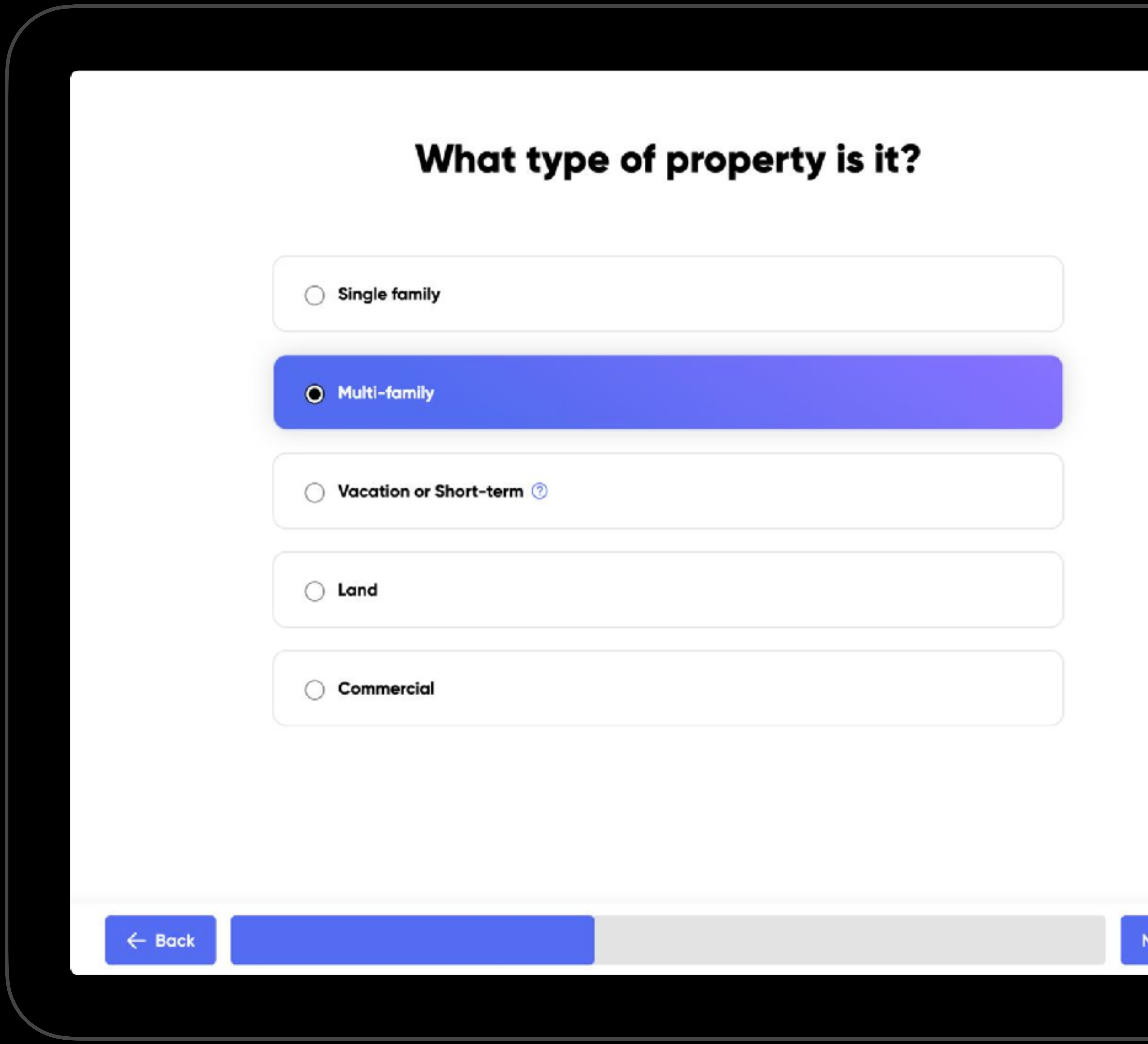
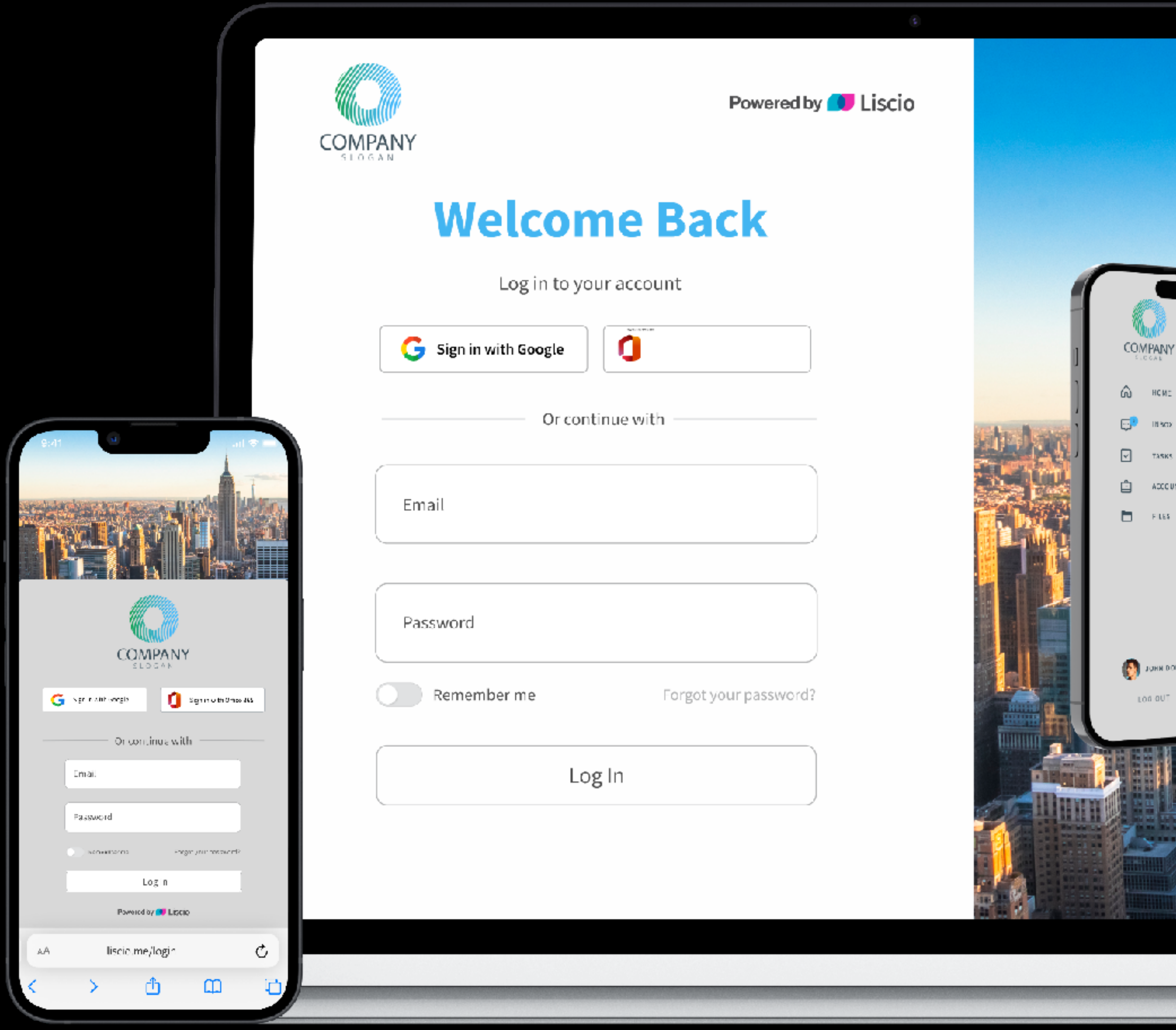
StanfordTax

Generate personalized questionnaires for your clients.

stanfordtax.com

BOOK A DEMO



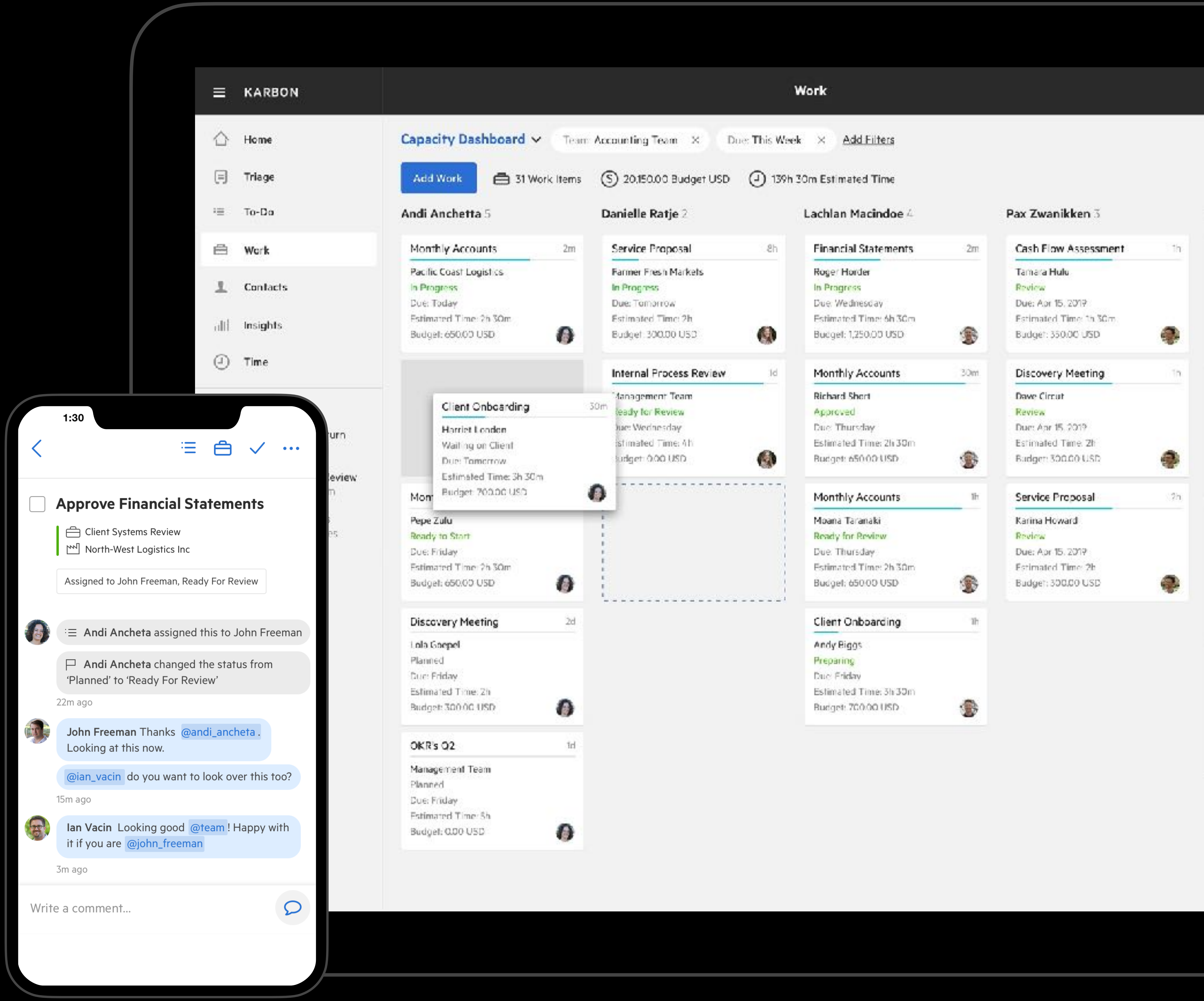


COMPANY
Powered by Liscio
Welcome Back
Log in to your account
Sign in with Google
Or continue with
Email
Password
Remember me
Forgot your password?
Log In

Work Management Software *for* Accounting Firms

karbonhq.com

GET STARTED



Questions?

Thank you

Get started at karbonhq.com

Follow us on twitter @KarbonHQ