

accounting**TECHNOLOGY**

The 2016 Top New Products

Our editors' picks for the best and most improved tools from the past year

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By Daniel Hood and Danielle Lee

While the vast majority of honorees in our annual Top New Products listing are software and applications, there's a reason we don't call it the "Top New Computer Programs."

Software — whether on desktops or, more and more, in the cloud — has already revolutionized the practice of accounting several times over, and we fully expect that it will continue to do so. But it's not the only thing with the power to change the field, and the tools that will make the most difference to you won't always run on your laptop or tablet. (Well, actually, they might — but as content, instead of software.)

Hardware products, services, educational programs and continuing education courses all can have a major impact, too, and this year a number of entries in the last two categories really caught our eye. As knowledge workers and professionals whose value springs in large part from their expertise, accountants are both serious about their ongoing education, and well-positioned to capitalize on new ideas and new ways to demonstrate their competence to clients.

For instance, this year saw a rush of certificate programs in a variety of areas, letting accountants learn about and then prove their knowledge of everything from basic tax prep to handling the tangible property repair regs all the way up to working with nonprofits. It also saw a push on different ways to educate the profession, including in small bites, as well as a program that legitimately, actually, honestly shows you how to predict the future — for real.

And if that doesn't grab you, there are still plenty of great software tools and apps on this year's Top New Products. Read on to see the 2016 list.

Accounting

QuickBooks Online Self-Employed (Intuit)

Designed for the rapidly growing on-demand/“gig” economy, Intuit’s QuickBooks Online Self-Employed was built to be as simple as possible for freelancers and independent contractors. The solution imports bank and credit card transactions, capturing them as individual expense cards that customers can categorize as business, personal or both — a process made even easier and more intuitive via the mobile app, where expenses can be swiped left or right. One of QBO Self-Employed’s biggest advantages is its year-round tracking of deductions, so entrepreneurial customers can easily pay those estimates at quarterly and year-end deadlines, minimizing distraction from business operations.

Affordable Care Act Tools

ONESOURCE ACA Reporting & Compliance (Thomson Reuters)

Helping businesses of all sizes comply with the Affordable Care Act is one of the great opportunities of the past few years (as well as one of the bigger nightmares), and we’ve named Thomson Reuters’ ONESOURCE ACA Reporting & Compliance tool as one of our Top New Products for managing the distribution and filing of the forms associated with Obamacare for all the organizations that need to send out 1095-As, Bs and Cs. The Web-based tool tracks form corrections, collects consent forms for electronic distribution, and helps with managing file errors when e-filing with the IRS.

We gave Greatland’s Yearli an Honorable Mention, for adding the ability to file Forms 1095-B and C with the IRS and send copies to recipients, as well as developing a toolkit of great ACA-related resources for users.

Business Analytics

BlackLine Insights (BlackLine) and Host Analytics Modeling (Host Analytics)

Finance professionals know key performance indicators are crucial to improving business processes and results, but beyond the obvious benchmarks, some mission-critical KPIs can be elusive. While BlackLine Insights includes core accounting activities like account reconciliations, the solution also enables accountants and chief financial officers to hone and calibrate the performance indicators that are most urgent for their business. These numbers can be tracked in real-time, and benchmarked against industry numbers based on live, aggregated and anonymized cloud data collected from other BlackLine customers. And because it lives in

the cloud, this data is dynamic and easily adaptable to new and changing business goals, including the new benchmarks that BlackLine will provide in future product updates.

Accountants can bolster their advisory work with Host Analytics Modeling, a module in the company's cloud enterprise performance management suite that enhances budgeting, planning, forecasting and modeling processes. By integrating both financial planning and operational data from other systems, the cloud modeling engine can map out multiple what-if scenarios related to tax and accounting, and the numbers can be collaborated on across multiple interfaces, from Excel to mobile. The models also cater to a range of user sophistication, from a quick drill-down into profitability metrics to the activities of what Host Analytics dubs "power modelers"—users actively communicating with the data and adding new dimensions and submodels.

In this category, we're also giving an Honorable Mention to iLumen's Franchise Intelligence, a productivity tool for CPA firms with franchise consulting practices, which simplifies and standardizes data collection from franchisees.

Certificates and Credentials

AICPA Not-for-Profit Certificate I and II (American Institute of CPAs)

When they want expertise, clients come to accountants; when accountants want expertise, they have to earn it themselves. This year saw the release of a number of different certificate programs to teach a wide range of very specific skills — and then let you prove it. We named the AICPA's Not-for-Profit Certificate I and II our Top New Products in this category not just because the programs are comprehensive and jam-packed with real-world examples, case studies, animations and videos that will help you bone up on everything from the basics of nonprofit reporting to the complexity of preparing a complete set of NFP financials, but because this is an area that really calls for deeply knowledgeable accountants, and with more firms entering it as a sideline, it's an area where they can't afford to be uninformed.

We'll single out a pair of other programs as Honorable Mentions, each of which touches on a hot regulatory or legislative topic: Wolters Kluwer's CCH Tangible Property Regulations Certificate, and Thomson Reuters' Checkpoint Learning Health Care Reform Certificate Program.

Data Transfer

Rivio Secure Financial Statement Clearinghouse (CPA.com and Confirmation.com)

An online clearinghouse for private businesses to exchange financial information with their lenders and investors, Rivio is also a secure platform for these businesses to share secure, authenticated data with their CPA firms. CPA.com provides the front-end verification that CPA

firms are appropriately licensed to upload financial information, and Confirmation.com delivers the same technology that powers its own audit confirmation platform. CPA.com and Confirmation.com's mission for the platform is to eliminate outdated and unsecure methods of exchanging sensitive information such as e-mail, and Rivio provides the controls and collaboration to modernize the process.

Nonprofit Accounting

Abila MIP Advance (Abila)

Abila brought its MIP true fund accounting solution to the cloud, where the comprehensive financial management and reporting tool finds greater agility and integration capabilities. Within that cloud-based interface, MIP Advance presents a multi-dimensional and flexible chart of accounts, with detailed coding and tracking of all financial activities in unlimited segments and dimensions. Users can track, report and manage finances via customizable and role-based dashboards that enable them to view and drill down into the data most essential to their role — whether financial or otherwise. Nonprofits and government entities can then use MIP Advance's reporting and analytics tools to present this data in digestible, graphical formats that inspire engagement from boards and funding from donors. The solution's new API also provides easy integration with other applications.

Practice Management

Sage Impact (Sage)

Online, customizable hub Sage Impact was built for accountants, by accountants (or at least with their detailed advisement). And while it imports real-time data from other Sage products, it also integrates with non-Sage solutions. Serving as a central location for practice management and client collaboration, Sage Impact also houses two of the company's newer cloud-based tools: Sage Value and Sage Match. Capitalizing on the emerging trend of value pricing, Sage Value provides tangible tools to have those cost discussions with clients in the form of service plans, comparison documents and proposal generation, while Sage Match makes accountants more accessible to prospects, giving business owners the ability to search for CPAs based on business focus, goals, location and desired expertise.

SALT Tools

BNA State Tax Analyzer (Bloomberg BNA)

States are on an ever-more-desperate prowl for revenue, and that means more complex tax legislation and more stringent audits. The continually changing landscape of state tax regulations requires a powerful and streamlined tool beyond spreadsheets, and Bloomberg BNA provides it in this multi-state, multi-year, multi-scenario state tax analysis tool. With the cloud-based solution, tax and accounting professionals can do what-if planning, tax provision analysis, quarterly estimates and tax audit response, all with a full audit trail. The State Tax Analyzer also keeps up with the latest legislation, delivering automatic tax-law updates, and provides the added security of permissions controls.

Self-Improvement

The Anticipatory Organization: Accounting & Finance Edition (MACPA/BLI) and the Insight HR & Career Development Tool (Indiana Society of CPAs)

With a staff crunch going on, the accounting profession is scrambling for warm bodies — but it's also worth spending some time on the bodies that are already here. Two of our Top New Products do exactly that, offering to help accountants boost their careers by bringing more value to the table. The first is the Anticipatory Organization: Accounting & Finance Edition, a set of video courses and exercises created by a partnership of the Maryland Association of CPAs and its Business Learning Institute with futurist Daniel Burrus. The point of the coursework is to teach you, literally, how to predict the future by identifying reliable trends — and it actually works. The applications for firm strategy, client service, and guiding your own career are endless.

Our second Top Product in the Self-Improvement Category is the Indiana Society of CPAs' Insight HR & Career Development Tool, which lets CPAs evaluate themselves on core competencies and the "soft skills" that will mark the future leaders of the profession, as well as offering 360-degree assessments, and a toolkit for tracking personal development.

Software Platforms

Onvio (Thomson Reuters)

The cloud has certainly made collaboration and integration easier — but it hasn't eliminated friction entirely. For that, you need to look at tools that were built from the ground up to interact, and that's what Thomson Reuters' new Onvio platform promises, with the added benefit of not having been built on the ground, but in the cloud. It's designed to give a single look and feel as well as a common database to a host of tax and accounting-related tools, and it launched with

two core modules, Onvio Documents for document management and Onvio Client Center, a portal for securely sharing information with clients and staff. Thomson Reuters has already added Onvio Time and Billing, and plans more additions in the future.

Tax Tools

CCH International Tax Compliance Calendar (Wolters Kluwer)

As more and more small businesses find customers overseas, more and more accountants are finding themselves trying to answer awkward questions about international tax issues. We named the CCH International Tax Compliance Calendar a Top New Product for giving users the ability to easily monitor updated tax laws, filing deadlines and compliance changes around the globe — or in just the specific tax jurisdictions where they (and their clients) are interested. Customized alerts and mobility mean you'll never miss an important development or deadline, no matter how far afield you or the taxing jurisdiction are.

Wolters Kluwer also took an Honorable Mention in this category, for its CCH CodeConnect, which makes it even easier to find useful answers and guidance in its IntelliConnect research platform. We'll also give a nod to RCReports, an online tool that makes it easy to create reasonable compensation reports for closely held business owners to show the IRS, and to Autokept, which is the only mileage and other tax-related information tracking app we know of that you can talk to.

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