

Future In Focus:

The Road To Digital Transformation For Legal & Accounting Firms

Introduction

Adapting

Embracing

Unlocking

Security

Technology

Staff

Clientele

Building

Capturing the Cloud Advantage: Smart Digital Transformation For Legal & Accounting Firms

In a world in flux, the digital divide is becoming a make-or-break proposition for businesses. The spread of the novel coronavirus (COVID-19) has fast-tracked remote work practices, while new technologies are digitizing daily workflows. Organizations that adopt the right technology can operate efficiently and please their clients and staff, while those still relying on manual processes and disconnected systems battle human error and low productivity. From small legal and accounting firms to enterprise organizations, businesses must go digital or go extinct.

That's where cloud technology comes in as a key driver of digital transition. Cloud tools empower businesses to change how they operate, interact with clients, offer services and communicate with staff and partners. To stay nimble and profitable, small firms increasingly rely on digital workflows – leaving outdated paradigms behind as they adopt emerging technologies. By transitioning to a secure cloud now, practice managers can solve current challenges while building a foundation for a tech-driven future.

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Introduction

Adapting

Embracing

Unlocking

Security

Technology

Staff

Clientele

Building

Adapting the Manual Workplace to the Digital World

Technology has fundamentally changed every aspect of our lives — consider how streaming platforms have transformed the way we access entertainment or how mobile devices have provided both instant communication and instant access to information libraries. The way we manage our daily lives looks dramatically different from a mere decade ago, thanks to cloud-based services like Google® Home, Apple® iPhone, Zoom video conferencing, and Spotify music streaming.

That includes our workplaces – but not all organizations have caught up. According to the [2019 Executive Perspectives on Top Risks](#) survey, leaders say they are most concerned about their ability to transform operations and modernize their infrastructure to compete with younger businesses founded in the digital age. These younger firms can move quickly without legacy infrastructure and manual workflows slowing them down, freeing them to innovate and accelerate – unlike older firms mired in outdated processes and silos. They can also attract emerging talent: digital natives who grew up in an online world and seek digital-friendly workplaces.

The urgent shift to virtual workplaces has been especially critical for firms to master. A [Gallup](#) poll

found 43% of the American workforce already works remotely and 54% would leave their current job for one that allows them to [work from home](#). The pandemic's sudden catapult into stay-at-home orders and work from home policies have demanded small businesses to adapt. While tech titans like Twitter, Microsoft, Google, Slack and Facebook have sent their workforce home for the long term

([MarketWatch](#)) and [Global Workplace Analytics](#) predicts that at least one-quarter of the American workforce will be working from home multiple days per week by 2021, many legal and accounting practices don't have the right tools in place to foster remote collaboration and build virtual client relationships.

Risk is another issue weighing on practice managers' minds. Manual errors, lost documents, poor version control and missed appointments

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Introduction

Adapting

Embracing

Unlocking

Security

Technology

Staff

Clientele

Building

can impact a firm's productivity, revenue and reputation. A failed compliance audit can lead to hefty fines – and cyberattacks, the modern bogeyman of the digital age, often target smaller businesses because they typically lack the technological sophistication to protect their data and clients.

To streamline operations, attract top-dollar clients, retain talent and protect their digital assets, legal and accounting firms are turning to an essential tool: Cloud technology.

Embracing Cloud's Competitive Advantage

Cloud technology fuels digital evolution in several ways. Centralized information streamlines business workflows and ensures staff have the most current information at their fingertips, even when they are working from home or across satellite offices. Whether they're on the road or in a client's conference room, staff can access an exact replica of their desktop from their laptop, tablet, phone or personal computer.

Another key advantage of the cloud is massive computing power. Cloud-based tools like Abacus Private Cloud open the door to expansive possibilities – allowing firms to capture the current momentum and seamlessly accelerate their digital transformation. Cloud providers can invest in vast amounts of hardware that provide far more computing power than an individual business could procure on its own. This is especially valuable for small firms, who can benefit from faster, stronger computing capabilities. For example, running analytics software or collaborating via videocalls can require a lot of processing power. By



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Introduction

Adapting

Embracing

Unlocking

Security

Technology

Staff

Clientele

Building

running an application in the cloud, staff can hold virtual meetings and quickly run analytics even from their smartphones – without a drain on the firm’s resources.

Scalability is another advantage. Cloud hosting lets you tailor your plan to whatever resources your business currently needs -- even if that’s access for just a small staff -- and grow your cloud plan as needed. What works for large businesses with multiple locations may not work for a small practice with few support staff. Business is not one size fits all, and neither are cloud solutions.

4 Ways to Unlock Digital Transformation with Cloud Tools

Many small businesses, such as law and accounting firms, have delayed digital initiatives. Some believe new tools and revamped workflows will be too complex or too costly for their budgets; others believe a digitized workplace is only essential for corporations. In fact, cloud benefits allow smaller businesses to offer sophisticated services on a smaller budget. Tools like Abacus Private Cloud, designed specifically with small-to-mid-sized law and accounting firms in mind, can help firms deliver world-class service while protecting sensitive information and controlling costs.

Here are four ways cloud tools can deliver higher protection and profit for your business.

1. Security

The [World Health Organization \(WHO\)](#) has reported a fivefold increase in cyber-attacks during COVID-19 pandemic. Costly phishing attacks can put you out of business; vulnerabilities can expose your firm to ransomware attacks that can cost you millions of dollars and the trust of your clientele. The same is true for inconsistent software updates -- if an assistant delays a software update that patches a security flaw, this can open a door to malware for the entire firm. If your business maintains a traditional in-house server, you may struggle to keep everyone on the same page, particularly when they are working from home.

The right cloud solution can tackle emerging security threats by managing and monitoring the anti-virus, anti-ransomware and anti-malware software that keeps your client information private

Introduction

Adapting

Embracing

Unlocking

Security

Technology

Staff

Clientele

Building

and secure. Because the cloud virtualizes your IT at the server level, anti-malware protections are applied universally to every computer, phone or tablet that accesses your business cloud, regardless of where your staff are working.

There's no need to hire expensive IT specialists – the cloud solution takes care of it.

Round-the-clock monitoring can catch suspicious activity as it's happening, using state-of-the-art artificial intelligence (AI), while AI-based ransomware protection automatically learns the behaviors of new cyberattacks and safeguards your business against these emerging threats. Enterprise-grade encryption also protects private information even when it's being shared between colleagues and clients.

Still, not all data loss is intentional. Sometimes a natural disaster or system failure leads to massive data loss. A good cloud solution will protect against data loss by automatically backing up each person's

work so individual documents can be retrieved even after a disaster. Geographically dispersed data centers ensure your data is backed up on multiple systems across the U.S., Canada and the U.K., in strategic locations unlikely to experience a natural disaster – another benefit legal and accounting firms are unlikely to manage on their own.



2. Technology

The value of Big Data isn't just for big organizations. Generated from almost all of our activities, from the sites we visit to the coffee we drink, data can be a firm's most valuable asset – which is why successfully translating raw information into insight is top-of-mind for practice managers. Even simple analytics can teach a small law firm which type of cases are the most profitable for them or help an accounting firm measure staff performance. It's no surprise that the [2019 Executive Perspectives on Top Risks](#) survey listed the inability

Introduction

Adapting

Embracing

Unlocking

Security

Technology

Staff

Clientele

Building

to utilize analytics and big data as a top 10 concern in 2019.

Good cloud technologies help firms put their data to insightful use, whether it's identifying process bottlenecks or analyzing accounts receivables. The numbers alone aren't useful until the cloud solution separates the dross from the gold, which the practice manager can use to improve operations. Feature-rich solutions like Abacus Private Cloud provide intelligent data analysis that can help you cut costs, identify new revenue streams, explore innovation and measure performance. These analytics can also help firms automate tedious tasks, understand staff improvement needs, and eliminate manual errors – vital for any firm that wants to streamline operations and better serve clients.

3. Your Staff

Today's pandemic may have accelerated the need for remote work, but virtualized workspaces are nothing new. 99 percent of people prefer to work from home at least some of the time ([Buffer](#)); according to the [U.S. Bureau of Labor Statistics](#), workers with advanced education are more likely to work from home. Managing a productive legal or accounting firm now means empowering your team to collaborate effectively across dispersed locations – which means using the right cloud tools.



Cloud tools offer the secure "anytime, anywhere" access essential to remote work. Your team can access applications and documents without being tied to a specific location or computer. Virtual meetings and daily workflows don't miss a beat; collaboration and client relationships stay strong, even when staff and clientele are scattered across different cities.

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Introduction

Adapting

Embracing

Unlocking

Security

Technology

Staff

Clientele

Building

Some solutions, like Abacus Private Cloud, assist with the practical aspects of virtualized workplaces as well. Time-tracking software can help you bill accurately and efficiently, while workflow automation reassigns work when support staff are out unexpectedly, ensuring nothing slips through the cracks. AI automation takes care of tasks that would otherwise consume workers' time. According to a survey by [Workfront](#), 69% of workers said that automation would give them more time to carry out their primary duties, while 85% agreed that the rise of automation in the workforce will allow staff to devise new and innovative approaches to work. As more digital natives -- Millennials and Gen Z who grew up in the digital age -- join the workforce, they'll choose firms that provide modern, mobile technology. Cloud tools can help firms attract top talent by offering staff the opportunity to focus

on meaningful work, rather than spend hours on tedious administrative tasks.



4. Your Clientele

Today's consumers expect to access products and services from wherever they are -- whether they're on vacation or in line at the grocery store. According to [Pew Research](#), roughly one in five American adults only access the internet through their smartphone. Nearly

all expect businesses to be available on their platforms of choice, making omnichannel engagement a fast-growing trend for even small firms.

Meeting these expectations is a high priority for practice managers, which is why they cite it as one of the top benefits of digital transformation ([Forbes](#)). Roadblocks to mobile access can be frustrating to clients; so can poorly designed apps and complex website navigation. Clients expect to pay invoices, share documents or check their case or account status with as few clicks as possible. If they can't do so immediately from your business online, they may turn to your competitors.

Cloud-based platforms empower firms to offer an intuitive and simple mobile experience that helps clients access whatever

Introduction

Adapting

Embracing

Unlocking

Security

Technology

Staff

Clientele

Building

they need, wherever they are. Some offer clients a central portal through their web browser or a smartphone app, allowing them to securely make payment transfers, exchange sensitive documents or complete E-signatures without sacrificing speed or convenience. World-class security and modern conveniences help even small firms attract top-dollar clients looking for both digital sophistication and personalized service.

Building a Foundation for the Future

The rising tide of digitized business is teaching legal and accounting practices to climb on the cloud boat or risk sinking beneath the waves. Solutions like Abacus Private Cloud open a doorway to a secure, efficient and collaborative new era, delivering cloud power and convenience that help even small firms compete with the larger players in their market. There's no better way for firms to reduce costs and offer exceptional service – and drive higher profits today and tomorrow.

AbacusNext is a leading technology provider for legal, accounting and compliance-focused professionals, offering a complete suite of practice management, payment processing and document automation solutions with on-site, public, and private cloud hosting options. With over 100,000 users across 60 countries, AbacusNext is recognized by Inc. Magazine as one of America's fastest-growing private companies.

Interested in finding out more about how small and medium sized law firms are solving today's challenges and creating a profitable future for tomorrow?

[Contact us today.](#)