

Trends in 1040 Tax Preparation



CPA firms face the annual challenge of ramping up their process to handle the workload compression of tax season. Beyond having to securely request and receive their clients' most sensitive information, firms must transform an enormous amount of data from various types of tax documents into an accurate portrayal of tax obligation. What are firms doing to save time and reduce costs?

Gatepoint Research surveyed **155 tax professionals*** across CPA firms to find out.

Priorities for the upcoming tax season

Staffing and workload compression continue to be key challenges for firms.

Find and retain qualified staff

63%

Reduce workload compression

54%

Automate manual processes

38%

Increase work-from-home capabilities, including administrative staff

37%

Improve the 1040 client experience

37%

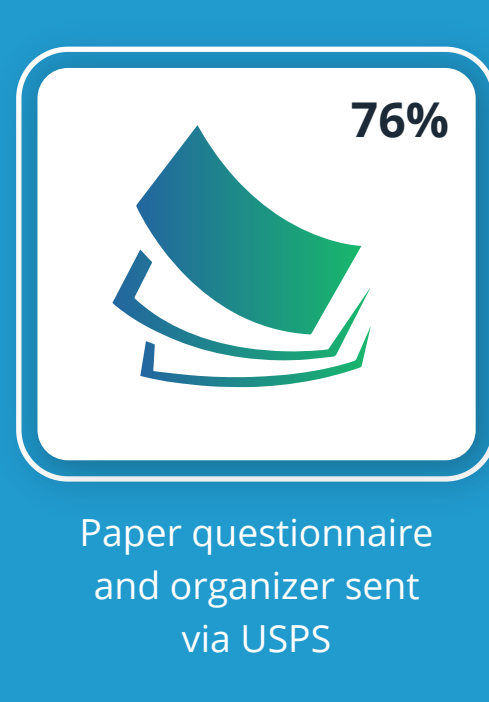
Acquire new clients

26%

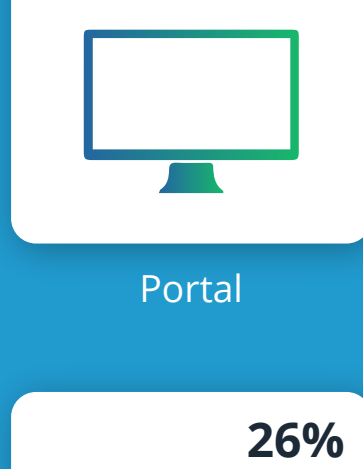


How firms request and receive 1040 documents

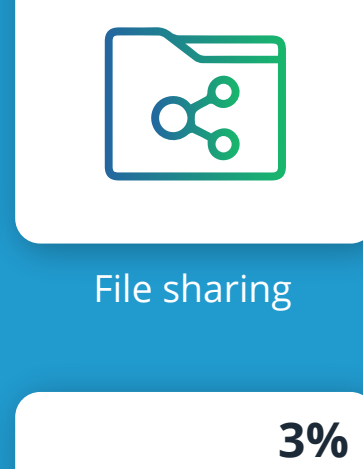
Over three quarters of respondents still send traditional, paper organizers.



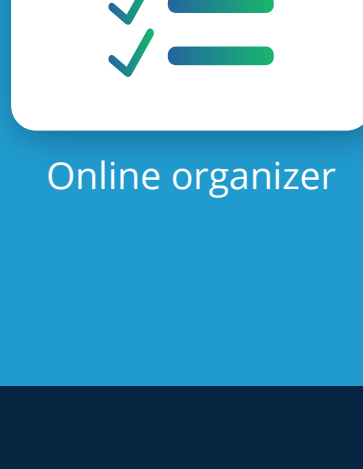
Paper questionnaire and organizer sent via USPS



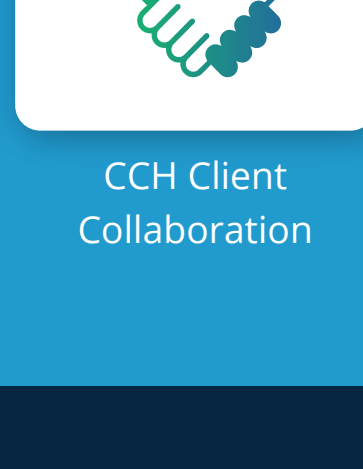
Portal



File sharing



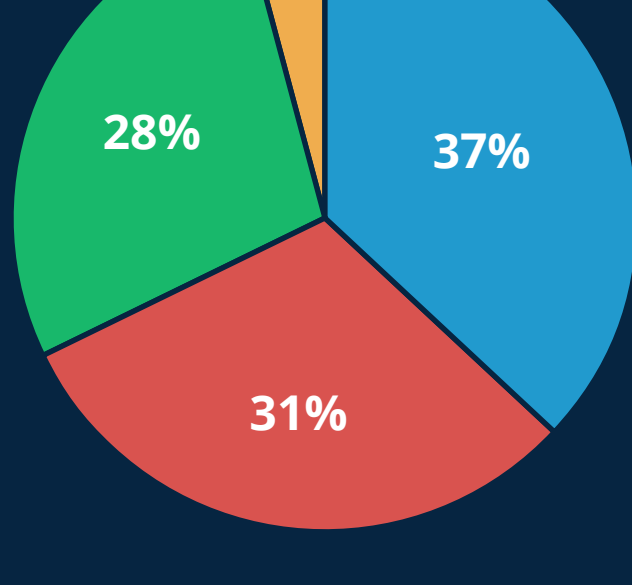
Online organizer



CCH Client Collaboration

Description of document workflow

Nearly a third of survey participants are still dependent on antiquated paper-based processes.



- Front-end scanning with no scan and populate automation
- Front-end scanning with scan and populate automation
- Paper process with back-end scanning
- Other

But more than half of respondents indicated automation and standardization would improve their 1040 tax preparation process.

Better balance of staff workload

55%

Standardized workpaper tools to reduce reviewer time

55%

Automate data entry into tax software

49%

More modern client collaboration with mobile app

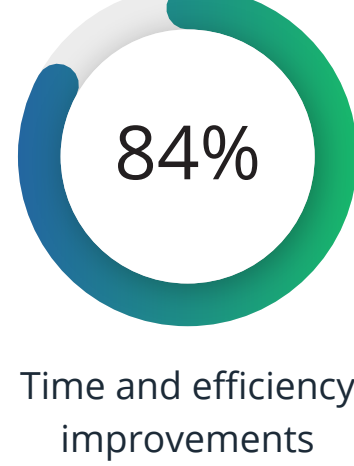
33%

Tools to enable work-from-home for the entire team, including administrative staff

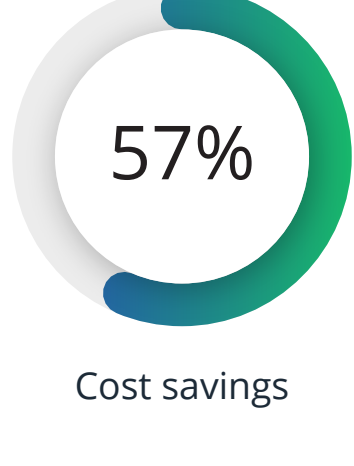
22%

Drivers that tend to fund new technology

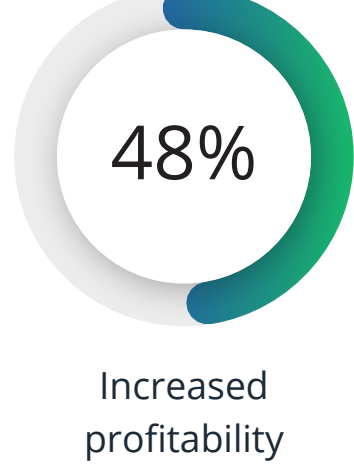
The vast majority of those who participated in the survey said efficiency improvement goals are what drive new technology investment in their firms.



Time and efficiency improvements



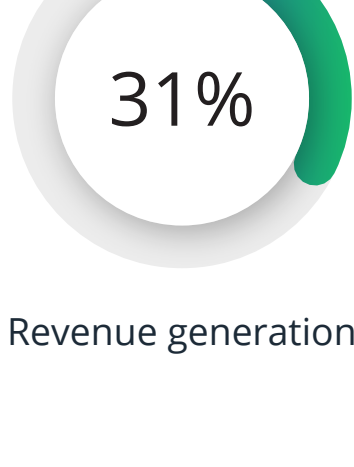
Cost savings



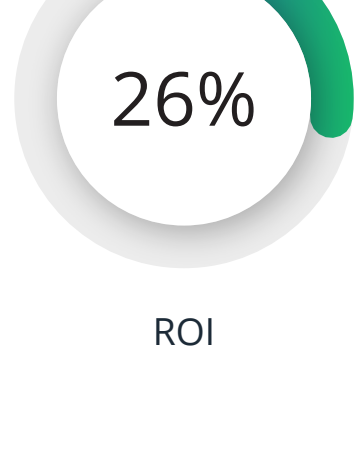
Increased profitability



Customer/employee satisfaction



Revenue generation



ROI

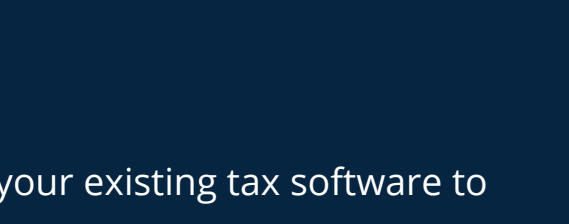
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About SurePrep

SurePrep delivers seamless integration with your existing tax software to automate and streamline the entire 1040 process for both the taxpayer and tax professional. We provide innovative, comprehensive, and productive 1040 tax automation solutions that include scan and populate with an optional OCR verification service, outsourcing, standardized tax workpaper software, and a two time award winning mobile solution that eliminates the paper organizer. Our solutions are utilized by over 23,000 tax professionals at CPA firms large and small, ranging across the spectrum from Big 4 firms to sole practitioners.

*Management levels represented:

51% CxO or Owner

8% Director

35% Tax Manager/Senior Tax Manager

6% CPA/Accountant