

## Setting the Stage for Greater Workflow Productivity

By Bob Dias | Sep 10, 2007 | 945 words, 0 images

Five years ago, electronic filing of tax returns was still a relatively uncommon practice. But this past tax season, e-filing not only came of age with a record 70 million tax returns e-filed with the IRS, but moved from simply a transmission method to an important component of many firms' workflows.

Increased mandates by both the IRS and state revenue departments are spurring firms to more broadly adopt e-filing. And while government requirements may have initially pushed many firms toward e-filing, more and more are now recognizing the benefits of e-filing as part of an overall effort to improve efficiencies, automate processes and move to a paperless workflow environment.

Ultimately, the less time spent physically handling, filing or retrieving supporting materials, re-entering data and manually processing returns or tracking their status, the more time firms have to focus on helping clients with value-added tax planning strategies and ancillary services.

CCH delivered several new and enhanced solutions during tax season 2007 to support firms' workflow initiatives throughout both its ProSystem fx Office suite and tax research product lines. One such solution, which is helping firms be more responsive to client inquiries while reducing the time needed to find answers, is CCH's e-file status system. This solution helps firms to know where their client's returns are in the e-file process at all times. An easy-to-use interface enables firms to easily sort and filter all their returns based on specific criteria.

And, for the upcoming 2008 tax season, several new customer-requested features already are being added to the present online e-file status system, including further customization of how information is presented and added report-tracking features. In addition to enhancements to the status system, additional e-filing enhancements are on tap within CCH's market leading ProSystem fx, including new batch e-filing and automated printing capabilities for additional forms, the ability to e-file amended and superseding returns as well as Form 990 for small tax-exempt non-profit organizations as well as multi-state and state-only extensions. Paperless From The Start

Another solution helping firms realize the benefits of a paperless environment - at the very start of the tax preparation process - is ProSystem fx Scan, an automated document identification tool that enables professionals to easily organize client source documents. ProSystem fx Scan is being further enhanced with optical character recognition (OCR) technology. With this time-saving feature firms can identify, categorize, sort and automatically output documents into a single, bookmarked PDF, and eliminate data entry by importing source document data directly into ProSystem fx Tax.

Helping firms further automate their workflow, ProSystem fx Tax also now integrates with BasisPro Cost Basis Analyzer from CCH sister company Wolters Kluwer Financial Services. With BasisPro, general information about a client's investments such as the stock symbol and purchase date can be entered into the Schedule D section of ProSystem fx Tax. BasisPro then uses its built-in database of historical information for thousands of different securities to generate the correct cost basis and supporting reports for the tax return within seconds, eliminating the time-consuming requirement of searching through old brokerage statements or corporate action reports to trace back to the correct basis.

To allow our customers to continue the momentum CCH has created in the transition to a paperless environment, a strategic relationship with XCM Solutions was recently established.

XCM is a hosted information repository that provides an intuitive and automated workflow solution that streamlines work processes throughout the office to increase efficiency, productivity and profitability. The integration with CCH's ProSystem fx Office results in a comprehensive paperless environment that can improve a firm's productivity up to 30 percent.

For example, ProSystem fx Document allows firms to tie source documents directly to related projects so work can be done from a single location. Ultimately, this powerful automated workflow solution has firms reporting hours of saved time each day, as well as improved communication-both internally and externally.

#### Quickly Accessing Answers

While firms continue to focus on investing in paperless solutions, they also continue to demand increasingly sophisticated and innovative research tools that deliver quick, actionable answers.

CCH's Tax Zone Locator, for example, is designed to help reduce tax liability by quickly finding all the federal, state, and local incentives and credits from a single query. No one else aggregates this information or presents it in such an easy-to-use format. Similar innovation is found in the deployment of CCH's Smart Chart productivity tools, most recently within CCH's State Business Income Tax Research, Worldwide Tax Rates and Answers, and FIN48 Manager. This unique tool enables customers to update saved charts with the simple click of a button and instantly see what changes have occurred so they can update their files accordingly with all the new tax rates, deadlines, and other client-crucial information.

Feedback on the Tax Zone Locator and expanded Smart Charts has been stellar, with enhancements and added productivity tools in development for 2008 based on customer demand.

#### Looking To 2008, And Beyond

As a strategic partner to our customers, CCH logs hundreds of thousands of hours in product development and contextual design each year, much of this side-by-side with customers, seeking feedback, understanding trends, and intensely understanding our customers' workflows and pain points. The result is a partner that listens, understands, and then develops enhanced software, content, and knowledge solutions that firms need in order to be successful during tax season and throughout the year.

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