

New Survey Reveals Practice Management as a Primary Indicator of Accounting Firm Success

New research finds that accountants leveraging practice management tools experienced higher levels of growth and work-life satisfaction.

DRAPER, UTAH, UNITED STATES, June 20, 2023 /EINPresswire.com/ -- Canopy, provider of industry-leading practice management software has released the results of its recent survey of accounting professionals' attitudes towards practice management. Highlights of the report can be found [here](#).

The new [research](#) found that accountants leveraging practice management tools experienced higher levels of growth and work-life satisfaction. A key finding of the survey was that success for modern accountants is closely tied to mastering the management of their practices.

Faced with new technologies, regulations, and evolving client needs reshaping the accounting profession, the old maxim of "what gets measured gets managed" proved to be true. The majority of accountants surveyed agreed that putting a proper practice management structure in place is the essential capability that every firm needs to navigate changes now and in the future of the profession.

Canopy, provider of industry-leading practice management software, commissioned the research



Canopy Accounting Practice Management Software



Davis Bell, CEO, Canopy

to learn how accounting leaders are currently managing their practices and growing their firms. The survey was conducted by an independent research firm and included responses from 250 accounting leaders using practice management software about how they are managing their practices in 2023.

Key findings of the survey include:

Growth is top of mind for most accountants with 82% wanting to expand beyond traditional bookkeeping and tax services.

Accountants are also looking to hire more remote staff and offer more flexible work arrangements. But with this growth comes difficulties.

The top difficulties indicated were tracking time and expenses (35%) and attracting and retaining top talent (33%).

Tracking time and expenses was also listed as the most important element of running a firm.

Accountants spend just 55% of their time working with clients and the rest on administrative matters.

Most indicated they would like to spend more time with clients and that their businesses would grow if they had more time with clients.

The large majority of accountants (90%) reported having positive work/life balance, respondents also stated that on average employees stayed with their firms for more than six years beating the national average of 4.1 years.

"The research indicates that firms who are intentional about managing their practice effectively are experiencing fewer staffing issues and have more optimism about handling the challenges ahead," says Davis Bell, Canopy CEO. "It is clear that having the technology to manage a firm more easily and to eliminate time-consuming administrative tasks is also critical so that firms can spend more time developing higher value relationships with their clients."

The recent study is helping to shape Canopy's roadmap to enhance practice management technology for firms. From incorporating advancements in AI technology into its platform to developing additional reporting to support accounting advisory services, Canopy continues to innovate leveraging direct input from clients and other professionals to better serve accountants and tax professionals as they evolve their practices. Additional information about the survey can be found [here](#).

About Canopy

Canopy is an award-winning, cloud-based practice management software suite designed to

increase efficiency and boost revenue for accounting firms. It offers tools for client management, document management, workflow, and time & billing, as well as specialty compliance solutions that help accountants obtain IRS transcripts and resolve notices quickly. Canopy's solutions are SOC2 certified and data encrypted to ensure personal information is secure. Learn more at <https://www.getcanopy.com/>.

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