

TAX AND TECHNOLOGY – WHERE DO ACCOUNTANTS FIT IN?

As the adage goes, the two things in life that we can be certain of are death and taxes. And taxes, seemingly, have been around almost as long as death. However, recent years have seen rapid innovation within the realm of taxation thanks to the rise, and advance, of digital technology.

The way in which we do business today is far from anything we could have imagined several years ago. Moving sales activities online, reaching out to customers online, holding meetings online—all these might have seemed impossible a decade or two ago, but here we are, witnessing the growth of digital technology and how it is shaping the way things are done.

“Indeed, the advance of technology has changed the way small and medium sized businesses handle their taxes,” says Greg Bunyard of Private Client Financial, the financial services division of Private Client Holdings. “Research and experience show that many of the simpler functions involved in tax returns are increasingly being handled by automated technology – making it easier for SME’s to handle much of their own tax returns.”

“As an accountant this development may have sparked some initial concern, but experience is showing that the role of the accountant is far from obsolete in the new, more tech-driven ecosystem,” says Bunyard. “In fact, accountants and technology now need to work together to benefit South Africa’s SME’s and accountants need to master tech offerings in the tax space.”

The future accountant

“Research done by Xero and World Wide Worx shows that the majority of SME’s see their accountants as one of their most trusted business advisers, and many frequently turn to their accountants for non-financial advice. This means that the role of accountants has changed significantly – we are not seen as “bean-counters” anymore but rather as “business nurturers”, a vital part of the success of a company. Accountants have had to branch out to offer added-value services to these small and medium businesses.”

Bunyard says that amongst these added value services is unsurprisingly, tech-knowledge



and savviness. “Understanding, and mastering, the current accounting software offerings is a crucial skill, and by doing so accountants can provide SME’s with more value through these tools.”

“At PCF we use ProfTax and Xero to ensure that we offer our clients the most up to date advice, information on government legislative and taxation changes, upgrades and software updates. Xero is one of the fastest growing cloud-based accounting software packages globally which connects business owners with real time figures anytime, on any device, anywhere in the world. Real time figures can mean the difference between staying above the line or sinking below, giving business owners the best chance of success.”

“Our team also helps set up our clients on the Xero platform so that they can have access to all of these figures and resources, and we provide SME’s with training and ongoing support,” says Bunyard, who concludes by saying that accountants do have a pressing need to modernise their processes and their offering. “That said, they remain essential to their SME clients.”

For more information contact Greg at Private Client Financial on greg@privateclient.co.za or visit www.privateclientfinancial.co.za.

Ends

About Private Client Holdings

Private Client Holdings was founded as a corporate tax consultancy in Cape Town, South Africa in 1990. Since then the company has developed into a full spectrum Asset and Wealth Management Company and multi-Family Office with six specialist divisions; Wealth Management, Portfolio Management, Financial Services, Fiduciary Services, Cash Management and Risk Management.

Private Client Holdings (PCH) are taking the lead in Southern Africa when it comes to providing high net worth families with an all-inclusive wealth management solution and recently secured 2nd position overall in the TOP WEALTH MANAGER: BOUTIQUES in the INTELLIDEX TOP PRIVATE BANKS & WEALTH MANAGERS AWARDS 2019. They also placed 3rd in the Passive Lump-sum Investor award and 2nd in the Successful Entrepreneur award. The award they are most proud of is placing 2nd in the People’s Choice Award - an award based purely on feedback from a confidential client survey.

Private Client Portfolios, the Portfolio Management arm of Private Client Holdings has been awarded the title of “Best Investment Advisory Team – South Africa 2019” in the Capital Finance International



Award – this London based CFI.co awards programme identifies individuals and organisations worldwide that truly add value through best practice within their industry.



Disclaimer

PRIVATE CLIENT HOLDINGS IS AN AUTHORISED FINANCIAL SERVICES PROVIDER (LICENSE #613)

Private Client Holdings has taken care to ensure that all the information provided herein is true and accurate. Private Client Holdings will therefore not be held responsible for any inaccuracies in the information herein. The above press release does not constitute advice and the reader should contact the author for any related concerns. Private Client Holdings shall not be responsible and disclaims all loss, liability or expense of any nature whatsoever which may be attributable (directly, indirectly or consequentially) to the use of the information provided.