



What Can 5 Minutes Do for Your Firm?

Efficiency — it's a goal we all strive toward, but it's rarely more than a vague concept. Why? *Because measuring efficiency is hard*, and the harder it is to measure, the harder it is to commit to. Well, we have news for you:

Even **SMALL IMPROVEMENTS** have a **BIG IMPACT**.

The Power of 5 Minutes

Say your firm employs 5 people and completes 1,000 returns, audits or other engagements every year, charging an average of \$125 an hour for services. Considering tax returns alone, if each return takes about 10 hours to complete, and you saved **only 5 minutes** from each one, what would you gain?

5
minutes

1,000 Returns x 5 Minutes Saved per Return = **5,000 Minutes Saved**

83
hours

5,000 Minutes = **More Than 83 Hours Saved per Year**

\$10,400

83 Hours Saved at \$125 an Hour = **More Than \$10,400**

That's more than **\$10,400 of new revenue opportunities** for your firm *without adding staff or work hours* — simply from improving efficiency by 5 minutes!

What if we up the ante?

With a little effort, any firm can improve their tax return engagements by 5 minutes, or audits and other engagements for that matter! *Committed* firms should aim higher. Let's see what happens if — through productivity tools and best practices — our example firm is able to improve return efficiency by 20%:

10
hours/return

1,000 Returns x 10 Hours per Return = **10,000 Hours Spent on Returns**

20%
improvement

10 Hours per Return x 20% Efficiency Improvement = **8 Hours per Return**

8,000
hours

1,000 Returns x 8 Hours per Return = **8,000 Hours Spent on Returns**



That's 2,000 hours of productivity you gain every year, or the equivalent of adding a **6th staff member!**

What about dollars and cents, you ask? At a rate of \$125 an hour, that translates to **\$250,000 of new revenue opportunities every year!**

Where do efficiency improvements come from?

Improving efficiency by 20% for any engagement is a tall order, but there are countless tools on the market designed to help. Before deciding what you need, however, consider *where* efficiencies can be gained:

Common Points of Engagement Inefficiency

Documents and Data Returns

- Redundant Data Entry
- Adjusting Files from Clients

Firm Infrastructure

- Poor Communication
- Disorganized Files

Firm Tools

- Unfocused Research
- "Rolling Over" Historical Data

Tools for the Job

Automated Workflows

Eliminate repeat data entry with a solution that automatically updates all related fields when changes are made.

Workpaper Management

Having a "hub" for all engagements that includes a central file repository and a means of staff collaboration.

Effective Integration

Solutions should work together, whether shifting seamlessly to and from research tools or pulling data from disparate sources.

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