

How Fitts Roberts & Co. Leverages Wolters Kluwer's Audit Workflow to Run Efficient, Paperless Audits

When making the decision to automate your entire accounting and audit workflow, it's best to choose your partners carefully, as they can have a lasting effect on your firm's long-term success and overall productivity. Just ask Houston-based Fitts Roberts & Co., a long-standing CPA and consulting firm which made the move to Wolters Kluwer in 1996. As one of the first firms to implement CCH® ProSystem fx® Engagement, Fitts Roberts & Co. has invested in the full suite of Wolters Kluwer's accounting, audit and workflow solutions. And it has been benefiting from increased productivity and quality ever since.

“When we first decided to automate our audit workflow, we evaluated several different solutions, including CCH ProSystem fx Engagement. We quickly determined that Engagement was the far superior solution, due to its integration with other Wolters Kluwer products. We decided to make Wolters Kluwer central to our firm's move to a paperless workflow.”

– Kelly Hunter,

Shareholder in Audit Department, and Co-Lead Shareholder in the Information Technology department, Fitts Roberts & Co.

A Powerful Suite of Integrated Solutions

In addition to Engagement, Fitts Roberts & Co. uses CCH® ProSystem fx® Knowledge Coach, CCH® ProSystem fx® Fixed Assets, CCH® ProSystem fx® ActiveData, and CCH® ProSystem fx® PDFlyer, as well as CCH® Accounting Research Manager® (ARM) and CCH® ProSystem fx® Document and CCH® ProSystem fx® Portal. The seamless integration between the solutions forms a complete end-to-end workflow that enables the firm to run efficient, paperless audits and save a significant amount of time, while improving productivity in the process. Before going paperless, Fitts Roberts & Co. had a labor-intensive manual process, in which staff would gather and copy all source documents and create a complete paper file that was out in the field. In that process, trial balances had to be constantly printed out to reflect changes made with journal entries, and lead sheets had to be printed and re-printed throughout the engagement. All financial statements were printed and stored in paper files and were copied each time a client requested a hard copy.



Fitts Roberts & Co. Key Data:

- Founded in 1964
- Headquartered in Houston, Texas
- 65+ full-time staff members
- Conducts approximately 50-55 audits per year

Creating a More Efficient Audit Process

Today, all Fitts Roberts & Co.'s audits begin with CCH ProSystem fx Engagement. Once a client contracts the firm to complete an audit, Fitts Roberts & Co. opens a new Engagement binder from an industry template and imports the trial balance directly into that binder. All workpapers are in one central location. In addition, senior staff can review work in real time, create and track comments and easily consolidate trial balances.

“CCH ProSystem fx Engagement enabled us to go paperless years ago, and has saved us a significant amount of time and money. It streamlines our engagements and allows us to collaborate and automate to significantly improve efficiency. We couldn't run a paperless office without it.”

Deliver High-Quality Audits with CCH ProSystem fx Knowledge Coach

Once audit engagements are begun with Engagement, the firm begins planning the audit using Knowledge Coach, a knowledge-based auditing solution that links client risks with specific audit steps. Working together, Engagement and Knowledge Coach enable Fitts Roberts & Co. to plan the overall audit program, establish policies and procedures, develop sample sizes and analytical procedures, determine materiality limits, and assess and document risk for the client.

Knowledge Coach walks auditors through the risk-based auditing process each step of the way, customizing output and approach based on the identified risks. Interactive diagnostics let the user know when something isn't completed or if information is missing. In addition, the solution includes a powerful roll forward option that allows for year-to-year continuity and saves a considerable amount of time on repeat audits.

“Our staff loves CCH ProSystem fx Knowledge Coach. Once you understand the risk-based methodology, it’s practically foolproof. When I open a binder and see no diagnostics, I know that the audit has met the initial Knowledge Coach checks. I still conduct a review, but with Knowledge Coach, I have a higher degree of confidence that the audit has been done correctly.”

In addition, Knowledge Coach has allowed the firm to take on additional audits without adding additional staff, while at the same time scaling back during their busy season. The firm now conducts more audits than ever before, but in less time, saving an average of \$2,000 to \$3,000 per audit — nearly a 10 percent reduction.

“Using Knowledge Coach, we experienced a significant reduction in audit hours in year two due to its roll forward procedures and the ability to leverage completed work. Knowledge Coach helped our firm fully embrace the risk-based methodology, and we’ve seen a significant reduction in over-auditing because of its excellent planning abilities.”

Wolters Kluwer Solutions Save Time, Improve Efficiency

In their paperless audit workflow, Fitts Roberts & Co. uses ActiveData to import Excel® spreadsheets, which allows staff to easily analyze and manipulate the data. The firm also uses PDFlyer, giving it the ability to annotate, add calculator ribbon tape and insert tic marks and text boxes into the document.

“Historically, getting data into usable form was both time-consuming and potentially prone to human error. Both ActiveData and PDFlyer have enabled us to import data quickly and easily, and improve our paperless workflow through useful PDF functionality.”

If a question arises in the audit that requires research, staff simply launch CCH Accounting Research Manager from either Engagement or Knowledge Coach. They can import the guidance directly into Engagement — a big improvement from their manual process.

“Before we implemented Engagement, we would have to stop the audit process, look up the answer to research questions in print, and then physically copy and add the documentation to the binder. ARM is easy to use, and since the reliable content is tightly integrated with Engagement and Knowledge Coach, it greatly improves our efficiency, saving us at least an hour of research work per audit. That’s a savings of well over 100 hours per year.”

Finally, when it comes to exchanging information with the client, Fitts Roberts & Co. relies heavily upon CCH ProSystem fx Portal for security and convenience. Clients and staff upload data to and from Portal — safely and securely. When the audit is complete, the firm publishes all final audit reports to Portal, giving clients access to completed work at any time.

Portal is far more secure than email and provides a centralized location where we can give clients access to their completed work. There is no need to use email or call us to request copies of returns. Clients can access Portal and download the necessary documents whenever they want, saving us all time.

Delivering Measurable Results

As a result of leveraging Wolters Kluwer solutions to go paperless, Fitts Roberts & Co. has experienced significant time-savings and efficiency improvements.

Perhaps the biggest change the firm has experienced since going paperless is in the way work gets done. In the past, engagements required extended periods at the client’s location to gather data. Today, only 25 percent of the work is done on-site at the client’s offices. Instead of spending four weeks on-site gathering documents, the firm uses CCH® ProSystem fx® Scan to scan and import everything electronically, completing a large audit by spending just two weeks on-site.

“Our firm has fully embraced the entire CCH® ProSystem fx® Suite of solutions. With the support of Wolters Kluwer’s excellent training, we have dramatically improved our overall productivity. We open, import and export everything from Engagement. And because we host everything in the cloud, our people can work whenever, wherever and however they want, as long as they have an Internet connection. I can review audit workpapers at any time, in real time, so I know exactly what staff are doing and can keep the work moving.”

Using a number of products within the CCH ProSystem fx Suite, Fitts Roberts & Co. was able to:

- Reduce the time required to complete audits by approximately 10 percent
- Reduce audit time spent on-site at the client’s office by nearly 50 percent
- Significantly reduce over-auditing by tailoring each audit to client-specific risks
- Create a more efficient workflow, while giving staff greater flexibility in how work is completed

For More Information
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