

## How Does Krueger & Associates, P.A. Leverage Wolters Kluwer Solutions to Drive Productivity and Quality?

Being a smaller firm doesn't mean that the efficiencies of larger firms have to be out of reach. Just ask Kevin Krueger, founder of Krueger & Associates, P.A. in Tampa, Florida. With four full-time and two part-time staff, Krueger & Associates consistently delivers service and quality that rivals that of much larger firms, thanks to their consistent investment in solutions from Wolters Kluwer.

Specializing in work with general contractors, many of Krueger & Associates' construction-related clients were hit hard by the economic and real estate downturn. While fewer contractors now work in the Tampa area after the downturn, the need for quality auditing services has grown as more banks and bond companies seek professional help to assess the financial health of the contractors they are lending to and insuring.

“The current economic climate has driven banks and bond companies to ask for financial data on contractors more often and under tighter deadlines,” explained Krueger. “We're now doing quarterly statements for our larger contractors, which requires delivering a high volume of quality work within a tight timeframe. Our investment in Wolters Kluwer solutions enables us to deliver quality work quickly, whether it's for a review, assessment or full-blown audit.”

—Kevin Krueger,  
*founder of Krueger & Associates, P.A.*

### Krueger & Associates, P.A. Key Data:

- Founded in 1985
- Based in Tampa, Florida
- Four full-time and two part-time staff members
- Conducts approximately 50 compilations, reviews, and audits per year, ranging from 20 to 2,000 hours per engagement



### A Strong Foundation: CCH® ProSystem fx® Engagement

The cornerstone of Krueger & Associates workflow is CCH ProSystem fx Engagement, which the firm has used since 2004. As the primary workflow hub, staff use Engagement to import raw client data, prepare adjustments, create financial statements and export completed data to tax returns. Tightly integrated with CCH® ProSystem fx® Tax, Engagement links financial data with the tax solution, making updates simultaneously in both programs. It also serves as the central location for tracking, reporting, review, sign-off and archiving.

“Everything we do for our clients starts with Engagement,” said Krueger. “We have quarterly binders in Engagement and use the consolidating trial balance feature to easily roll over quarter to quarter until we get to year-end. The most valuable piece for us, however, is the electronic workpaper feature, which enables any associate to access the necessary workpapers from the office or at home, which helps drive efficiency.”

For example, when working for joint partners of a contracting firm operating as an S corporation, Krueger & Associates typically prepares an S Corp filing and two 1040s. Using CCH ProSystem fx Engagement, Krueger can make a journal entry to the S corporation's trial balance and have it flow simultaneously to the tax returns. He can then see the change in the tax returns, hit the calculate button, open both 1040s and immediately see the tax impact without having to minimize a single window.

## Driving Efficient Audits with CCH® ProSystem fx® Knowledge Coach

Banks and bond companies frequently call upon Krueger & Associates to assess the financial health of area contractors. To facilitate more efficient auditing, the firm purchased CCH ProSystem fx Knowledge Coach in 2009. They wanted to move beyond a basic checklist approach and immediately saw the value of Wolters Kluwer's Knowledge-Based Audit (KBA) Methodology, which follows the AICPA's risk-based auditing standards. They currently work with the Commercial Entities and Contractor modules of the solution.

“Knowledge Coach makes the auditor and reviewer think through each issue and it literally forces me to be much more involved throughout the auditing process,” said Krueger. “Knowledge Coach streamlines the entire process, identifies any holes and makes it more efficient and thorough, providing the quality assurance our clients expect.”

The firm will be rolling over its binders in the coming year, which Krueger fully expects will generate huge time savings, thanks to the ability to keep the same answers at the master level while simultaneously updating the data on the underlying workpapers.

## Getting the Right Answer with CCH® IntelliConnect® and CCH® Accounting Research Manager®

When it comes to researching tax issues, Krueger & Associates uses CCH IntelliConnect, the industry's leading tax research platform, which makes the right content immediately accessible. For accounting and audit issues, they rely on CCH Accounting Research Manager (ARM), which integrates seamlessly with Engagement and Knowledge Coach.

CCH Accounting Research Manager is the industry's leading accounting research solution, and is used by 80 percent of top accounting firms. A timely and comprehensive online database of primary source data and expert-written analytical accounting, auditing, governmental, internal controls and SEC information, ARM is updated five times each day, providing the most current, complete and objective answers to financial reporting inquiries.

“With CCH Accounting Research Manager, if there's a question about a particular regulation, I can go back to the disclosure checklist directly through Knowledge Coach,” said Krueger. “ARM gives you the literature, examples and guidance, providing us additional confidence that we're taking the right steps for our clients.”

## Extracting Data Accurately with CCH® ProSystem fx® ActiveData

In addition, to further streamline the audit process, Krueger & Associates uses ActiveData to extract and analyze data. A plug-in to Microsoft® Excel®, ActiveData uses a high-speed, automated process that quickly identifies at-risk data and alerts the reviewer — all at a value and ease-of-use that far surpasses that of other similar solutions.

“ActiveData is one of those tools we might not use every day, but when we do, we wonder how we ever managed without it,” said Krueger. “I love how it immediately transforms hard-to-use data into usable data and directly imports it into Engagement. It's well worth the investment given the hours of time we've saved.”

## Streamlining Audits with CCH® ProSystem fx® PDFlyer

For added efficiency and time savings, Krueger & Associates uses CCH ProSystem fx PDFlyer — a powerful Adobe® Acrobat® plug-in that enables audit preparation using PDF files in a paperless environment.

“We rely on PDFlyer for all kinds of situations in the firm — every time we open a PDF file,” explained Krueger. “I make sure everyone in my office has a license for it because it's that important in our daily workflow. For audit work, we tic and tie numbers using the convenient calculator tape that displays right on the PDF. For tax work, when the tax organizer comes in the door, we scan it into the system, at which point it's bookmarked and organized before going to CCH® ProSystem fx® Document for preparation. Additionally, I value being able to comment and mark up a document so that clients are immediately drawn to the areas that require their attention.”

## Delivering Documents Safely and Securely with CCH Axxess™ Portal

When it comes to distributing documentation, Krueger & Associates uses CCH Axxess Portal to upload, store and share documents in a centralized and secure environment.

For example, when a Krueger & Associates client was bidding on a new construction project with five different banks, each bank wanted three years of tax returns for all of their entities for a total of 90 tax returns. In the past, the firm would have used Fileshare to upload the returns to the bankers individually in a time- and labor-intensive process. With Portal, Krueger was able to give the five bankers a week-long access to the returns, and grant the winner permanent access with a few keystrokes.

“The beauty of Portal is that it allows me to securely distribute documents to the client,” explained Krueger. “My clients can log on and immediately access every return or document that we have for them. My goal for the coming year is to post all returns on Portal. It allows us to give access to all needed documents to select people, and we can remove that access for any or all at any time. Finally, given that Tampa is often in the path of hurricanes, Portal provides our firm and our clients with extra safety, security and ultimately peace-of-mind because our files are hosted by Wolters Kluwer.”

## Capturing Information with CCH® KnowledgeConnect and Deepening Expertise with Ongoing Training

Next up for Krueger & Associates is the implementation of CCH KnowledgeConnect, which will help capture their firm's extensive knowledge in a single, central location.

“CCH KnowledgeConnect will enable us to capture and organize the knowledge and experience that resides between the ears of each of our staff,” said Krueger. “We can get that experience out of email, share notes and record what and how we've done things in the past in a searchable, easily accessible location. In a sense, CCH KnowledgeConnect is like a fifth monitor, providing a central place to capture the nuances and instructions.

According to Krueger, training is an important component to their success: “Given the power and complexity of today's online solutions, we see training as absolutely essential to getting the maximum value out of our investment.”

He's invested in product training on every solution, and plans to have his staff attend CCH® Learning & Development Academy — School of Audit to further their understanding of the Knowledge-Based Audit Methodology.

Using Wolters Kluwer solutions, Krueger & Associates was able to:

- Increase productivity by more than 100% with fewer full-time staff
- Move to a completely paperless environment, improving quality and speed
- Consistently surprise and delight clients with leading-edge technology and client service

## A Fully-Integrated Solution

The integration of Wolters Kluwer's full tax and auditing solutions enables Krueger & Associates to consistently surprise and delight clients with their ability to deliver. And deliver they have. Krueger & Associates now generates 150 percent more revenue than it did prior to 1989 when they first started using Wolters Kluwer products. Plus, they've been able to reduce their staff from nine to four full-time employees.

“I can't overstate the importance of having all of the solutions available on multiple monitors. Wolters Kluwer solutions enable us to work faster, smarter, more accurately and more efficiently. Even with today's sophistication and high expectations, Wolters Kluwer helps us still deliver a 'wow' factor to our clients.”

For More Information  
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