

Five Tips for Delivering Higher Client Service

Beall Barclay Raises the Bar with Integrated Solutions from Wolters Kluwer

Introduction

Beall Barclay and Company, PLC credits their elevated client service levels to the combined use of auditing best practices and integrated technology solutions from Wolters Kluwer. Josh Masters, CPA and Senior Audit Manager for Beall Barclay, recently shared these five tips for how firms can deliver higher client service during audit engagements:

1. Utilize effective and integrated software tools.
2. Determine firm best practices.
3. Create industry and workpaper templates.
4. Use a "fieldwork" approach to engagements.
5. Keep the engagement team updated and informed.

Tip 1: Utilize Effective and Integrated Software Tools

By using integrated software tools from Wolters Kluwer for trial balance, workpaper management, practice aids and methodology, as well as research, document storage, time and billing, and tax preparation, Beall Barclay has been able to eliminate former software compatibility issues. Integration also helped the firm to reduce manual data entry, improve data accuracy due to data sharing and linking between solutions, and reduce the time required to accomplish tasks.

When Masters started with Beall Barclay, the firm didn't have integrated tools in place.

“We had a lot of different tools and types of software we utilized but really no integration, and that caused a lot of issues for our staff. It cost us a lot of extra time and effort to try to accomplish tasks at hand and provide our clients good service.

When we saw CCH® ProSystem fx® Engagement, we couldn't really find anything that could compare to the setup and to the integration with the trial balance database and its links to CCH® ProSystem fx® Tax. That was a huge benefit and time savings for our firm.”

Josh Masters,

CPA and Senior Audit Manager, Beall Barclay and Company, PLC



Beall Barclay implemented the CCH® ProSystem fx® Suite of solutions to achieve efficiency benefits offered by integrated technology solutions. All CCH ProSystem fx Suite solutions work together seamlessly, along with Microsoft® Office products, to drastically reduce time spent on redundant data entry and streamline the workflow in every practice area.

About Beall Barclay and Company, PLC

- Founded 1963
- Offices in Fort Smith, Arkansas and Rogers, Arkansas
- 10 partners and 45 staff professionals
- Services include Accounting and Auditing, Tax, Fraud Examination, Bookkeeping and Payroll, Business Valuation, IT and Wealth Management

Solutions

- CCH® ProSystem fx® Document
- CCH ProSystem fx Engagement
- CCH® ProSystem fx® Knowledge Coach
- CCH® ProSystem fx® Practice Management
- CCH ProSystem fx Tax
- CCH® Accounting Research Manager®

About Josh Masters

- CPA and Senior Audit Manager for Beall Barclay
- Experience in providing audit, tax and consulting services to a wide variety of organizations since 2000
- Specializes in high risk and complex audit and attest engagements, including consolidations and business combinations; variable interest entities; high risk inventory; forecasts; and A-133 and Yellow Book compliance

The firm adopted CCH ProSystem fx Tax and CCH ProSystem fx Practice Management more than a decade ago. When partners made the decision to take the firm paperless in 2003, CCH ProSystem fx Document was adopted for organization and storage of digital files. The firm adopted CCH ProSystem fx Engagement to manage client data, create financial statements and track signoffs and review along with CCH Accounting Research Manager. For the past three years, audit professionals have also used CCH ProSystem fx Knowledge Coach to plan and manage audits, generate workpapers and assess risk.

Advantages of CCH ProSystem fx Engagement for integrated workflows:

- Integrates with CCH® ProSystem fx® Trial Balance to help you import all of your trial balance data from virtually any accounting system, including QuickBooks®, and can link from the trial balance to CCH ProSystem fx Tax.
- Integrates with CCH ProSystem fx Knowledge Coach for digital management of Knowledge-Based Audits (KBA).

Tip 2: Determine Firm Best Practices

The partners at Beall Barclay knew that simply implementing new software was not enough to improve client service levels. The technology solutions had to be paired with best practices that would ensure the efficient use of new software throughout the firm.

Beall Barclay created a best practices committee, called the “reviewer committee,” to review the current processes and solutions and to determine what works best and what needs improvement. The committee has participation at all levels of the firm, including both staff and partners. On an ongoing basis, the committee is responsible for reviewing the engagement process and evaluating the need for firmwide customizations of practice aids, industry template engagement files, workpaper templates or template reports and correspondence files. They also ensure that the staff is well trained on technology and processes and determine what the appropriate software usage and access rights should be for various staff roles.

Advantages of CCH ProSystem fx Engagement for paperless engagements:

- The entire engagement file is housed in an engagement “binder” with a structured format.
- Engagement files are shared in virtual file room(s) and workpapers can be checked in and out.
- “Workpaper notes” track the status of review points, pending items and considerations for next year.
- Staff groups can be set up to control specific user rights and binder access.
- Scanned documents are sent directly to the electronic binder and you can also send items to CCH ProSystem fx Engagement directly from CCH ProSystem fx Document, Microsoft® Outlook® email, and more.
- CCH ProSystem fx Engagement is compatible with workpapers saved as a Microsoft® Office, PDF and other file types.
- Binders are “locked down” and finalized with documented dates to demonstrate compliance with standards.
- Engagement binders can roll forward for future engagements with a single mouse click.

Tip 3: Create Industry and Workpaper Templates

One way to ensure accurate audits, great client service and higher productivity is to standardize and automate key tasks in the audit engagement. Beall Barclay takes advantage of capabilities in CCH ProSystem fx Engagement to generate workpapers and binders more quickly.

“You can create an unlimited number of workpaper templates or binder templates and push them out across the firm so your teams have a good set of tools to get started with for any engagement.”

Beall Barclay has created templates for each practice aid title, populated with typical situations encountered during audits. The firm also has workpaper templates with links to the trial balance, client correspondence templates, and sample financial statements, reports and note disclosures.

Using CCH ProSystem fx Engagement, Beall Barclay’s auditors can copy and paste from a binder or engagement file, making it easy to quickly set up a new client in the same industry.

“Being able to take workpapers between like clients and like industries lets you really speed up the planning process and the initial setup of new clients.”

Advantages of CCH ProSystem fx Engagement for template building:

- Unlimited number of binder templates can be created and stored within the software and can be accessed even without Internet connection.
- Copy and paste entire binders, individual workpapers, a trial balance database, or the file organizational structure from a separate binder or engagement file.

Tip 4: Use a “Fieldwork” Approach to Engagements

The best practice that has made the biggest impact on client service levels is Beall Barclay’s “lights out” fieldwork approach to engagements. The firm strives to leave the field with a completed audit.

“We try to perform our engagements from start to finish out in the field. When we turn the lights out in the room and we leave field work, we’re handing the client the preliminary draft of the report and their audit letters, including draft management letters and governance letters. Clients know they’re not going to be waiting two or three weeks to get that preliminary draft. They really appreciate that.”

Before leaving any client site, auditors at Beall Barclay generally already have:

- Defined the risk assessment procedures.
- Completed partner review of both the audit file and report.
- Cleared all workpaper and report changes.
- Prepared and delivered preliminary financial statements, reports and letters to the client.
- Gathered information to start the client’s tax return in the field.

Advantages of CCH ProSystem *fx* Engagement for completing engagements in the field:

- Workpapers are checked out and assigned.
- Every professional on the engagement can have read-only access to prior and current year files.
- It's easy to insert data links from the trial balance into audit reports and workpapers.
- Review points are easily communicated and status is tracked.
- Documented reviewer signoffs on each workpaper ensure the audit is complete.

Tip 5: Keep the Engagement Team Updated and Informed

In order to ensure excellent client service, audit team members need to have a good flow of communication throughout the engagement. At Beall Barclay, that means getting partners involved from the beginning of any engagement. Partners help plan each engagement and oversee audits. Using integrated technology solutions helps facilitate communication between the audit staff and partners, as well as between the firm and its clients.

Advantages of CCH ProSystem *fx* Suite for sharing information and communication:

- CCH ProSystem *fx* Engagement makes it easy to back up workpapers and update and share the binder packages. Binders are directly synchronized back to the network files.
- Partners and firm personnel can access files offsite for updates and provide consultation to the staff by syncing the most recent binder.
- Workpaper signoffs are documented so everyone knows the current stage of review and completion for the audit.
- CCH ProSystem *fx* Knowledge Coach is designed to get partners involved early in the planning process, during the brainstorming session at the start of each engagement.

A Better Audit Process Improves Client Service

While there was a learning curve in the first year of using CCH ProSystem *fx* Knowledge Coach in conjunction with CCH ProSystem *fx* Engagement, after the first year, the firm realized significant gains in efficiency across audits for clients in every industry. Additionally, the firm has also noticed a tremendous improvement in the quality of audit workpapers.

Masters believes that with the right integrated solutions, best practices and processes, any firm can boost efficiency and improve client service levels during audit engagements.

“Having integrated tools is a significant factor for increased efficiency. Get a set of tools that work well together, so you have an engagement where you go to one place for a trial balance, have links directly into your research and have practice aids readily available. Be able to push that information out to tax preparation to get even more efficiency from integration.”

For More Information
CCHGroup.com/Engagement
800-739-9998

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