

CUSTOMER SUCCESS STORY



CCH iFirm Specialist Cloud Accounting Software Helps CA-Practice PAC Transform its Productivity and Improve Decision Making

Summary

Company Profile

Name:	CA-Practice PAC
Region:	Singapore
Operation:	Financial Services
Products:	Audit and insurance, as well as tax and advisory services
Employees:	20
Website:	http://ca-practice.com.sg

Challenges

- Create a more job focused, efficient practice management environment
- Lift productivity levels by fifteen percent over three years

Solution

- CCH iFirm Practice Manager

One of Singapore's most renowned accounting firms, CA-Practice PAC (CA-Practice) has grown over the past 26 years to today providing audit and assurance, as well as tax and advisory services for local small to medium enterprises (SMEs) and smaller multi-national corporation subsidiaries. Additionally the multi-award winning firm also offers corporate secretarial, management consultancy, Goods and Services Tax and payroll services for a wide range of clients.

With the standard of delivering services to its clients based on three underlying principles: reliability, competence and integrity; CA-Practice set the goal to improve practice management of its firm. This would ideally result in improved compliance and reporting, enhance the skill level of its team and ensure that it was delivering accurate work in a highly efficient timeframe.

CA-Practice needed to better understand its existing fee structure and how to communicate its current service levels to its SME clients on the search for value, how to measure and manage individual staff work outcomes and cater for a more flexible and mobile work environment for the future.

With initiatives, including funding support offered to the business community by both the Singapore Government and the Singapore Accountancy Commission, CA-Practice became the inaugural accountancy firm to secure funding to use a cloud-based solution to improve its practice management. It elected to implement the integrated cloud-based CCH iFirm Practice Management solution to replace its existing inefficient manual spread sheet system.

Multiple features lead to benchmarks for efficiency

Rowland Kew, Managing Partner for CA-Practice, and stalwart for the Singaporean accountancy industry, is personally leading the reinvention of the firm through the implementation of specialist software, a change management training framework and a company-wide publicised set of benchmarks tracking its productivity benefits.

CCH iFirm Practice Manager was an obvious choice for us as it has a very positive international reputation and we felt that it would be a highly effective tool to deliver better business outcomes for staff and clients.

Roland Kew, Managing Partner, CA-Practice

CCH iFirm Practice Manager is used by Rowland and his team of accounting and tax professionals for the allocation and tracking of annual accounting jobs and ongoing tax queries.

The firm uses the Practice Manager dashboard to produce management reports, providing feedback to staff fortnightly on the management of budgets and over runs, which has helped with the negotiation of additional fees for jobs, when and if required.

Additionally the security capabilities of CCH iFirm Practice Manager are monitored by the partners, allocating different levels of access to data and reports dependent on need and seniority in the firm. This also meets Singapore's stringent data privacy laws, securing data and protecting the firm's interests.

Streamlining productivity levels for growth

Practice Manager is part of a two year program to accelerate the firm's productivity and growth. The first year has set time standards for all jobs, and the second year is focusing on skill improvements for the team.

CA-Practice engaged an external management consultant hired especially to develop and implement a competency-based human capital management structure that aligns the strategic objectives of the practice with each staff's performance requirements. The cloud-based software auto analyses each staff's performance gap and highlight competency areas for training and development. Appropriate structured on-the-job training coaching, in-house training workshops and personal development initiatives are implemented to groom staff to become competent professionals. Gamification strategy is deployed to boost staff's enthusiasm and support of the project.

The change management program has positively impacted team member's attitudes towards the value of time. Already the firm has calculated up to a five percent improvement in the first year of operating with CCH iFirm Practice Manager, aiming for a fifteen percent productivity upload over three years.

Rowland and the partners at CA-Practice are pleased with the first twelve months of the full range of compliance and reporting benefits provided by CCH iFirm Practice Manager, with a few key preferred functions.

The job focus for the system and use of automated alerts is an important tool to let our accountants know where they are at with budgets. We now have the capacity planning tool online and this is handy to smooth out our workloads whilst we adjust to a more transparent way of working.

Roland Kew, Managing Partner, CA-Practice

Cloud introduces new ways of working

Another benefit for CA-Practice has been the ability to produce a more attractive and modern working environment for each team member, particularly those younger members of the team highly familiar with cloud in their professional and personal lives. Mobility is on the agenda, allowing for better access to real-time reporting and client servicing on site or on the move. Building the most modern and efficient way of working also contributes to Kew's plans for succession planning for the firm.

Another of the aspects of CCH iFirm Practice Manager that impresses Rowland is how easy the implementation and training process was. Describing the platform as highly 'user-friendly' he provided advice for other accountancy firms.

I don't really see any similar competition to CCH iFirm in Singapore and you have a large advantage when you use it. I am already actively recommending this to industry colleagues and will be doing so for some time.

Roland Kew, Managing Partner, CA-Practice

CCH iFirm is the pioneering cloud-based suite of software to allow accountants to run more efficient and profitable firms. The CCH iFirm suite includes Practice Management, Financial Statement Management, Practice Knowhow, Document Management, Web and Secured Portal.

www.cchifirm.com.sg

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