

CUSTOMER SUCCESS STORY



Kong, Lim & Partners Singapore Refines its Practice Management with CCH iFirm Cloud-Based Software

Summary

Company Profile

Name:	Kong, Lim & Partners LLP
Region:	Singapore and Asia Pacific
Operation:	Financial Services Chartered Accountants
Products:	Chartered accounting and business advisory, Audit & Assurance, Taxation, Accounting & Outsourcing, Corporate Secretarial, Management Consulting and Business Recovery
Website:	http://klp.com.sg

Challenges

- Implement a flexible and transparent cloud-based practice management solution to support a strategic program to report on the firm's profitability levels
- Improve productivity and profitability outcomes of the practice over a two year period

Solution

- CCH iFirm Practice Manager

The Singapore-based chartered accountant firm, Kong, Lim & Partners was established in 1999 and today, with a 35-strong team, serves over 300 small to medium enterprises and listed organisations, based locally or regionally.

With their modern approach to accounting their role is to assist clients to operate their businesses efficiently and effectively through good disciplines in accounting, financial control and compliance.

An appreciation of the role that cloud computing plays in modern businesses led the firm to review its network-based practice management solution and they decided to go out to market for a platform that better met the needs of how the firm operated.

Kong, Lim & Partners identified it required a solution specifically designed for accountants, one that could provide the transparency, level of detail, flexibility and ease of use their highly mobile and busy team required.

The firm developed a two year strategy to migrate the management of its practice to the cloud, streamlining working practices, outcomes for clients and establishing operational benchmarks that are intended to positively impact its bottom line.

Following a market review process and industry association feedback led the firm to the specialist cloud accounting software, CCH iFirm Practice Manager.

CCH iFirm Establishes Transparent Workflow and Service Delivery

For Kong, Lim & Partners the lack of transparency in manually handing a client file to an accountant and hearing about that client file again only upon job completion is a thing of the past.

The job-based aspect of CCH iFirm Practice Manager has introduced a higher level of efficiency into our firm. Now via our dashboard we are able to generate reports that track the status of a project, allowing us to better manage completion times and flag if the job itself has expanded and will require further fee investment from our client.

Charles Parulian, Audit Partner, Kong, Lim & Partners

Additionally the implementation of CCH iFirm Practice Manager has introduced flexible time-sheeting and a reduction of paper trails. Previously staff were desk-bound for time-sheeting, needing to come into the office and literally queue behind colleagues at a dedicated terminal as they waited to document their activities. With CCH iFirm they now have access to cloud-based time-sheeting, which they can enter following client meetings, or after hours from home.

This was one of the aspects of our previous network-based system that was not efficient. Now they can fill in timesheets anytime, anywhere – and they do. Staff love this option.

Charles Parulian, Audit Partner, Kong, Lim & Partners

One of the largest changes, and goals, for the firm has been the move to the paperless office. Whilst it is early days the firm has a plan to change accounting habits from paper-based files and reports, to cloud-based document processes and reports.

We are aiming to further reduce our reliance on paper files and with the confidence that comes with using CCH iFirm Practice Manager we believe we will see this happen in the first twelve months.

Charles Parulian, Audit Partner, Kong, Lim & Partners

New Standards for Reporting, Compliance and Corporate Governance with CCH iFirm

The standard of reporting for the firm has been one of the early stand out successes. CCH iFirm Practice Manager

is able to drill down in real time to determine Aged Work in Progress calculations, contributing to a better understanding of budgets and job completion deadlines. This in turn feeds into reports into cost recovery levels, allowing the firm to have a better understanding of profitability at any point in time.

Within the firm's assessment of CCH iFirm Practice Manager they also rated the specialist cloud-based accounting software security and confidentiality processes. Kong, Lim & Partners discovered that CCH iFirm comes with greater security and confidentiality restriction levels than their previous network-based system. The firm elected to implement corporate confidentiality policies at their highest level with the auto read functionality, restricting access to documents as appropriate and inevitably increasing its compliance and corporate governance levels as a result.

Setting Benchmarks for the Modern Accounting Firm

The implementation of the CCH iFirm Practice Manager is a key component for the firm's two year strategic plan to create benchmarks to better understand the needs of its clients and its profitability levels. Practice Manager generates highly valuable reports on cash flow, revenue, workflow, profitability, employees, billing and debtors which will enable greater forecasting and planning for future expansion.

Overall the practice will have a better understanding of how each accountant spends and values their time. With a change in practice management habits and attitudes we expect this to positively impact the productivity outcomes in our practice in the second year of our CCH iFirm Practice Manager implementation.

Charles Parulian, Audit Partner, Kong, Lim & Partners

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

Wandy
Solutions Manager, CCH Software
CCH Accounting Professionals Division

Wolters Kluwer, CCH
8 Chang Charn Road #03-00
Link (THM) Building
Singapore 159637

Did: 6211 3934
Mobile: 9800 8844

Connect with us on

