CUSTOMER SUCCESS STORY

CCH iFirm specialist practice management software delivers practice management cloud technology benefits at Entrust

Summary

Company Profile

Name:	Entrust Public Accounting Corporation
Region:	Singapore
Operation:	Financial Services
Products:	Audit, Assurance Services, Business Advisory
Employees:	Less than 20
Website:	www.entrust.sg

Challenges

- Automating its practice management system to enhance its delivery and account servicing
- Reduce reliance on paper-based job and workflow control
- Re-direct partners to value add activities with greater transparency and control of fiscal management

Solution

- iFirm Practice Manager

Singapore-based Entrust Public Accounting Corporation elected to move to CCH iFirm Practice Manager in 2013 when the firm made a deliberate decision to automate the practice and leverage the benefits of cloud computing. The time was right to move away from a manual and very labour intensive system, based on allocating projects according to a hard copy calendar. The firm's founder and partner felt that there was a more accurate way to run the practice.

Founded in 2007, the firm today counts small and medium sized enterprises to subsidiaries of foreign multinational corporations as its client base. Entrust offers professional assurance, business advisory and financial management services to these customers in Singapore and beyond.

Entrust founder, Jason Lew, realised the challenges of operating without a cloud-based software platform when he was made aware of the integrated and automated workflow benefits of CCH iFirm Practice manager.

> *We had a strategic intent to enhance the professional benchmark of the firm. By incorporating professional practice management software in the cloud, we were first and foremost driven by the benefits of automation. It wasn't just about job volume or time management, we really wanted to benefit from what modern technology could offer.*

Jason Lew, Entrust Public Accounting Corporation founder and partner

Cloud based data gives fingertip control

Cloud in itself was a significant incentive for a practice management software overhaul based on its ability to provide partners and staff with everything at their fingertips. With a single click the firm has now enabled offsite log-in, and the ability to run time sheets from different locations.

Jason estimates that with the greatly improved access to information since implementing CCH iFirm Practice Manager, even his own efficiency has improved by at least 20 percent. For instance, he has set up his dashboard to produce variance reports. This allows him to review fees and identify unprofitable clients and highlight projects which may have overrun. This can help review competency levels of staff and point the way to future growth.

> *Deadlines and budgets are critical to compliance and client satisfaction. CCH iFirm Practice Manager automatically sends alerts as stages are reached – such as at the clocking of 75 percent of allocated time. Should any work be running close to budget we can communicate with the engagement team to find the source of any problems - missing documents, client delays – and have a conversation with the client to proactively resolve them and ensure there are no over- runs.*
>
> *To ensure an issue doesn't reoccur, we can even set up extra staff training. We're reducing over-runs and we're more efficient, while maintaining quality work and service. And when each job is closed, a report identifies its level of profitability.*

Jason Lew, Entrust Public Accounting Corporation founder and partner

Capacity planning means a capacity to deliver

Prior to the transformation delivered by CCH iFirm Practice Manager the practice was manually managing workloads, reporting and capacity planning. With such a strong focus on delivery to both existing and new clients, any type of variance held the potential to impact service levels.

CCH iFirm Practice Manager, the latest cloud-based capacity planning tool, is now proving to be a competitive advantage for Entrust. The dashboard has been customised for partners to produce daily online updates on workloads, efficiency levels and budgeted fees.

Staff and partners can take projected workloads into client meetings, confident that they can promise services that will be delivered on time and to budget.

Coupled with the use of automated alerts, this has created a set of new processes for the practice to integrate into its future client jobs. With the majority of the firm's jobs being audit, benchmarks have been established and are now part of daily life.

Managing everything from compliance to quality control

Some of the other CCH iFirm features acknowledged as adding value to the firm's business are the automated aspects of time and budget management and real-time invoicing. With the new cloud-based timesheets, staff and managers can simply log into the relevant spreadsheets rather than rely on manually prepared job timesheets, which used figures that were not easy to trace.

Clients can be kept well informed of the estimated fees they will pay from the start of a project to completion. And once a job is closed, the client can be immediately invoiced, which makes the process easy to control.

The system is demonstrably more efficient and more productive than the manual practice management process Entrust had been running.

CCH iFirm is the next-generation cloud-based suite of software, allowing accountants to run more efficient and profitable firms. The CCH iFirm suite includes Practice Manager, Financial Management Manager, Practice Knowhow, Web Manager and Secure Client 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