Where there are immense efficiency gains, rapid growth will follow

Lisa Majors
Audit Coordination Supervisor
PSK LLP

XCM enabled the audit department to move through multiple busy seasons with automated, streamlined efficiency—while also almost doubling its client base

Once the keeper of multiple spreadsheets to manage complex audit processes, Lisa Majors, Audit Coordination Supervisor at PSK LLP, has witnessed and been a key player in the department's transition to advanced workflow automation.

Prior to implementing XCM in January of 2015, audit processes at PSK LLP were largely handled manually. Multiple spreadsheets were used to organize client work and project assignments, leaving partners to seek out engagement information in disparate locations. This inefficiency was a huge barrier to department growth—and what inspired department leadership to seek out a new solution.

One of the partners, frustrated with the inefficiencies of tracking down multiple points of data in various locations and not having real-time access to information, got the ball rolling.

Majors explained: *"He was so frustrated because he had client contact information in one place and so many other pieces of data moving in different directions and living in different spreadsheets that he had a hard time keeping up with it all."*

This same partner, Majors recalled, was clear that, *"The department would never be able to grow if it didn't run more efficiently."*

That's where XCM came in—helping to manage and deliver real-time access to key information during the entire accounting and audit engagement process, including planning, scheduling and post-field work activities.

Efficiency gains bring big success in several areas

PSK LLP is unique in that it doesn't only have one busy season. The breadth of services offered and the high volume of audit clients translate into the department working at full capacity all year long.

"We are consistently jumping from audit to review, to audit to review because we have so many clients. That means we are moving from client to client on a regular basis all year. It's always busy season for us," explained Majors.

XCM allowed the department to structure and organize the audit process to provide full visibility across roles. This has enabled staff to take on a greater volume of work. So much so, in fact, Majors reported that the department has increased its client base by close to 100% since implementing XCM in 2015.

Majors stated, *"The spring of 2015 would not have been a good growth period for us if we hadn't implemented XCM. Since implementing XCM in January of 2015, we had nearly doubled our client base, and we attribute our success to the significant increase in efficiency."*

She also added that implementation was exceptionally easy. With the help of the XCM consultant, the department was able to implement the solution within just a few weeks, right before the holiday season hit. This helped them get up and running at year-end and reach their growth goals in 2015.

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In addition to doubling its client base, the department has also been successful in recruiting and maintaining qualified staff since implementation.

"Automating our audit workflow has made working for the firm more desirable. We've retained almost all of our existing audit staff and added many qualified employees from managers to senior auditors to junior level staff. This is because we implemented XCM and improved efficiency across the department," said Majors.

Majors noted that the ability to customize XCM has also been a huge factor in the department's success. Because no two firms operate alike, the leaders at PSK LLP required the system to align with and support their unique audit workflow needs.

"XCM continues to make it easy to make it 'our' software, and we can easily customize XCMworkflow® to meet our specific needs. We serve several industries, for example, and in order to track tasks across industries, we had multiple tasks types set up in the system. By being able to customize XCM, we went from 17 task types to two. We were able to make the software very 'us'," Majors explained.
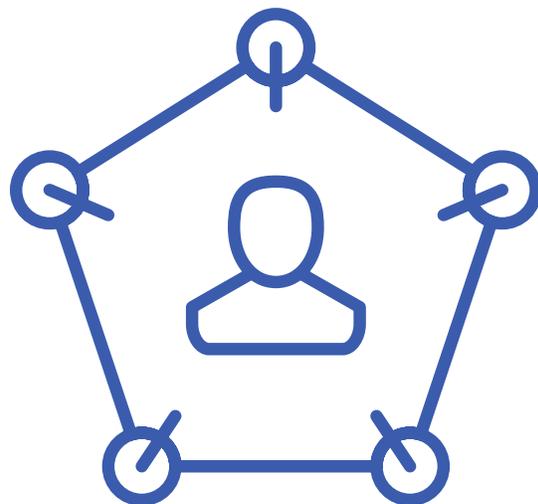
Majors also noted that the binder close process has been reduced significantly. *"Prior to XCM we were sometimes scrambling at binder close because we had jumped back into another busy season and were focused on other priorities. In the past it could take two years, and now we are closing out binders within 45-60 days. It's been a dramatic change."*

Final words

From major efficiency gains and growth, to ease of system customization and the ability to create custom reports, XCM has supported the continued growth and success at PSK LLP. With great success in the audit department, the firm has since implemented XCM in the accounting services and tax departments as well.

"The goal was to increase efficiency across the entire firm by opening up the process and allowing everyone to see everything at any time," Majors said. *"All departments are having success in terms of higher productivity."*

When asked why she would recommend XCM to other firms, Majors shared: *"The number one reason is that it forces communication throughout the department; it forces everyone to be aware of where everything is and what they are responsible for. This level of communication is necessary in any firm. Additionally, because XCM allows us to work remotely—from the team in the field to out-of-state partners—we can stay connected and make sure everyone is completing work efficiently, accurately and on time."*

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