# HOW TO ACHIEVE AUDITING OF THE FUTURE

The rapid evolution of technology continues to push audit firms to deliver unprecedented efficiency gains along with the highest quality audits. This movement, termed Auditing of the Future, is what leading firms strive to achieve — with the understanding that technology spurs quality.

## What Are the Challenges?

The audit process is comprised of multiple phases, making it one of the most complex services offered by firms. Key process areas that present some of the biggest challenges for firms include:

### Pre-production phase
- (scheduling and planning)

### Production phase
- (wrap-up, report drafting, report finalization)

### Post-production phase
- (binder close)

## XCM® Solutions Can Help

XCM Solutions connects people and processes through technology to drive efficiency and transform data into meaningful, strategic insight across departments and roles — offering a smart solution to resolve these common audit challenges.

### Pre-production
- Provides visibility into the number of audits to be scheduled
- Offers control of staff/resource scheduling
- Supports on-the-fly process coordination when there is a change in scope of work

### Production
- Provides visibility across departments and roles to ensure audit stays on budget
- Offers a single source of truth to efficiently and accurately draft and finalize reports
- Enables a streamlined production process, from final financial statement production to partner review and release

### Post-Production
- Supports the entire back-end process of binder close
- Ensures close-out of all required information
- Empowers firms to hit the expected 45–60 close deadline
- Enables efficient rollover of data to provide visibility on key dates, key people and ensure scheduling and planning are queued up for the next year

To learn how XCM Solutions workflow automation software can help your firm move towards standardized and efficient processes, contact us at 781.356.5152 or visit xcmsolutions.com today.

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