On Deadline & Under Budget: The Post-Audit Engagement Workflow Opportunity

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About XCM
XCM provides a SaaS-based workflow and resource management platform that improves process efficiency, increases capacity, and drives productivity in accounting / professional services firms and corporate tax/accounting departments. XCM’s solutions centralize tax, accounting, finance and audit processes within a single platform for streamlined workflow automation.

XCM has over 550+ customers, with approximately 40 percent of the Top 200 firms using XCM products and services. The productivity platform handles over 3 million processes annually.

Agenda
1. Use the right technology to automate the audit process
2. Increase visibility across, and standardization of, audit engagements
3. Make knowledge management more accessible and centralized
4. Mitigate risk while creating an engaged workforce and culture
Standardized Audit Engagements
The audit presents many challenges. There are scheduling challenges, including numerous nonbillable hours spent on scheduling meetings. Points of contact challenges can include managing knowledge across several review contacts. Milestone challenges involve tracking engagement management representatives. Financial statement production challenges can mean version control issues and multiple concurrent reviews. Binder close challenges include compressed timelines and managing multiple audits while in the binder close process.

These challenges culminate into the loss of visibility of various processes, control by managers, flexibility across firmwide processes and accountability for staff and teams.

Workflow automation technology paired with engagement software supports a single point of access to track and manage all aspects of the A&A process.

XCM helps you regain visibility, control, flexibility and accountability. Visibility means having a clear view that provides the insights needed to make resource adjustments or changes. Control offers empowerment to identify departmental bottlenecks and implement process efficiencies that will let you deliver quality results. Flexibility enables the ability to enact continuous process improvements while increasing efficiency. And accountability means gaining a real-time single source of the truth for every assignment, status, task and deadline.

Productivity enablement paired with workflow automation helps through all phases of an audit, from scheduling to field work to report drafting to binder close. You can staff your engagements more effectively, manage for change during the engagement, enable the production process and finish strong.

Accessible and Centralized Information
Business process and technology like XCM can give you “Productivity, Simply Enabled®.” It offers real-time visibility to all projects, tasks and due dates; and all resource availability. It also can let you view risk by centralizing work tracking, optimizing business processes and following the established processes. You also have visibility to controls that deliver the who, what, why, where, when and how answers, and to the inter-departmental workflow between audit, CAS, tax and operations departments.

Case Study
Centralizing Engagements
A full-service tax, accounting, audit and consulting firm with 65 full-time-equivalents and six partners enjoyed a year-round business with a high volume of audit clients. It used multiple spreadsheets to organize client work and project assignments, with engagement information in disparate locations. The firm endured staffing and retention challenges, communication breakdowns across departments and reporting bottlenecks. The firm implemented XCM in 2015, managing and delivering real-time access to key information during the entire accounting and audit engagement process. XCM provided the firm with full visibility across roles and departments, enabling staff to take on a greater volume of work. In addition to doubling its client base, the firm successfully recruited and maintained qualified staff since implementation, and the binder close process has been reduced significantly.

XCM is indispensable for tax, accounting and finance executives because it helps them along the path to greater productivity. It organizes the chaos and creates a single thread of the truth for ownership. It centralizes information across systems, functions and tasks, and it absorbs existing technology without disrupting your culture.

For more information, visit xcmsolutions.com or call 781.356.5152.