Multiple Dimensions of Data: How the Future-Forward Firm is Using Data Technology

From a webinar by Mark McAndrew
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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. Leverage workflow technologies to gain a competitive differentiation using key performance indicators, peer data and other benchmarks

2. Use data from your workflow platform to relieve pressure points, increase productivity and grow revenues

3. With accurate forecasting, data can inform scheduling, prioritization, budgeting, profit lines and more
**Time Investment**

How are you investing your time? According to XCM webinar polling, 76 percent of the poll respondents report that they spend more time on analysis and analytics than they did five years ago. The XCM platform provides real-time visibility into tasks, answering the who, what, when, where, why and how questions on a single screen.

**Structured and Unstructured Data**

To make your data analytics predictive, you need to organize all the unstructured data through systems like a workflow platform. It is estimated that nearly 80 percent of enterprise data is unstructured currently, which means that the large majority of firm-level data is not in a readily available database format.

Real-time structured data can help identify issues with your team, processes and clients. With structured data, you can also make intelligent fact-based decisions and track KPIs to better manage your practice and improve performance.

XCManalytics as a Service® provides data and technology insights, such as tracking progress as compared to one year before.

**Assessing the Root Cause of Risk**

More than 50 percent of tax material weaknesses reported in the United States are driven by a lack of review, lack of personnel or poor process execution. The leading sources of operational tax risk for the largest companies are insufficient resources to cover tax function activities, cited by 75 percent of the companies, followed by insufficient internal communication, cited by 64 percent, and then a lack of process or technology for 57 percent.

**Technology Enables the Process**

XCM’s productivity and enablement platform offers visibility, control, flexibility and accountability. Visibility means having a 360-degree view that provides the insights needed to make resource adjustments or changes. Control means identifying departmental bottlenecks and implementing process efficiencies that will let you deliver quality results. Flexibility is enacting continuous process improvements that will help deliver increasing efficiency. And accountability means gaining a real-time “single source” of the status for every assignment, task and deadline. That supports greater accountability.

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**Case Study 1**

A full-service tax, accounting and audit firm with more than 55 full-time employees and seven partners that supports independent and family owned businesses across numerous industries faced a business challenge. The growing firm needed to streamline operations, increase efficiency, improve collaboration across the firm and gain seamless access to KPIs to isolate bottlenecks or impeding success. The operations were paper-intensive and firm data was stored in multiple locations.

The firm adopted XCM. With an end-to-end digital process in place, information now seamlessly flows between departments, which has helped remedy the firm’s cross-departmental communication issues and enabled staff to better serve firm clients. The firm has streamlined its workflow, heightened firmwide accountability and provided a clear picture of what is going on and where the issues requiring action exist. The firm has reduced the time between when client work comes in and when the firm e-files it.
Case Study 2

A 400-person firm had more than 400 audit tasks processed in 2015, and only two people on the quality review team. The challenge: A high volume of reviews and few resources to manage them. Multiple audit teams submitted financials for quality control, which caused bottlenecks. The lack of visibility into the quality control reviewer’s queue and workload was a problem, as were the increased number of “fire drills” caused by last-minute submissions for review and the tracking of review points by scanning emails into a folder. XCM established workflow tracking for the quality control process. It offered a singular, accessible view of what was on the quality control reviewer’s desk and estimated times of delivery. It helped organize the workload for the quality control review and provided a central web-based repository for review points in a scalable solution that accommodates firm growth.

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.