Increase Profitability and Create a Competitive Differentiation: Scaling Up Client Accounting Services

From a webinar by XCM Solutions and Michelle Ryan, Partner at Adams, Brown, Beran & Ball

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. Identify best practice workflows to improve efficiency
2. Success stories in monitoring for bottlenecks
3. CAS workflow techniques that will scale up your business
Analyzing Process

Business process and technology can give you 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, and to the inter-departmental workflow between audit, CAS, tax and operations departments.

A Lean Sigma Six study by Boomer Consulting showed that each step in a tax return process takes from less than a day to five days:
• Get data from client with a quick assessment, one to two days.
• Scan documents, less than a day.
• Tax preparation, one to two days for basic returns or five days for complex returns.
• Review takes three days; clearing review comments, one day.
• Signer review, less than two days.
• And one day for assembly.

Improving business process takes three steps:
1. Recognizing that changing and unforeseen priorities are unavoidable.
2. Identifying the most effective business process.
3. Using technology to embed the process in your day-to-day work.

Eliminating waste helps us gain control. Business process supported by technology can give you control over what work is allocated to your top-performing staff. It can minimize bottlenecks in workflow, and give you control over reviews, signoffs and work quality. It also allows you to set priorities and balance the urgent tasks with the important tasks that may have more strategic value.

Technology and Monitoring

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.

Inter-departmental drivers that affect collaboration include rapidly changing priorities, inflexible business processes, lack of visibility and siloed departments, and working remotely and across multiple locations. Effective collaboration for audit, CAS, tax and operations means clearly delineated roles and workflow for the clients, partners, reviewers, preparers and administrators involved.

Before XCM, ABBB suffered through bottleneck problems. XCM’s solution offered real-time visibility to all activities, effective CAS workflow techniques, a built-in audit trail and answers to workflow questions about who, what, why, where, when and how. XCM helps you regain visibility, control, flexibility and accountability. Visibility means having a 360-degree 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 means the ability to enact continuous process improvements while increasing efficiency. And accountability means gaining a real-time single source of the status for every assignment, task and deadline.

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.