WANT TO POSITION YOUR CAS PRACTICE FOR GROWTH?
Technology can pave the way with proven processes.

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Ensuring success in Client Accounting Advisory Services (CAS) over the long haul requires mastering CAS business processes – and technology can help.

HERE’S WHERE TO FOCUS

Client Accounting Advisory Services (CAS), in which firms advise clients in various financial and accounting-related decisions and strategies, has emerged as one of the fastest-growing offerings in the accounting profession today. Recent survey findings suggest that CAS is becoming a core service area — one that is growing at a rate of more than double the 5% median growth rate for CPA firms. It is no coincidence that this growth is taking place in tandem with practical advances in technologies such as automation, artificial intelligence, and cloud computing, which make it easier for CPA firms to act as a seamless extension of their clients’ organizations. As a result, firms are able to use richer, more current data to provide their clients with more forward-looking insights across their businesses.

Today’s CAS practices can deliver quite sophisticated capabilities — well beyond mere monitoring, measuring, and reporting. Delivering these advanced capabilities successfully at scale to multiple clients, over the long term, as client needs evolve, demands business process excellence — and technology like XCMworkflow® that upholds those optimized business processes. Without the processes and technology in place to deliver the reliable, high level of service clients expect, the explosive CAS growth that many firms are enjoying today could start moving in the other direction, requiring a level of intensive work, one-off fixes, and client management that can drag down revenue and performance.

Dedicated workflow tools can play a significant role in embedding these processes in your CAS practice, smoothing the interactions between clients, firms, and individual departments in both, as well as centralizing work tracking — all critical elements of delivering advanced capabilities at scale. Ultimately, workflow is the foundation and driving force supporting business processes.

In this article, we will share detail on six key technology-enabled elements of CAS-specific workflows that XCM has identified for any CAS practice to put in place in order to support future growth.

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SIX WAYS XCMWORKFLOW TOOLS CAN HELP

STANDARDIZATION
Firms of all sizes grapple with the issue of standardization across their businesses. Different teams, business units, and individuals tend to come up with their own unique processes and workarounds, which may work well enough in isolation but ultimately contribute to inefficiencies. CAS practices are no exception. From the monthly close to bank recommendations and financial statement preparation, the more uniform the processes, the more successful and efficient the practice will be. Workflow technology can play a significant and important role in standardizing processes, helping CAS practices build on processes that have already been proven to work and come built into the technology.

The first step is documenting the processes, which vary by task. Which specific steps are involved in the monthly close? What processes are the team expected to follow when preparing financial statements? Once you document these processes, they can be embedded directly into the technology platform like XCMworkflow® for CAS. The result? Leaders have the ability to sign off on each step as it occurs, ensuring quality and consistency. That’s when CAS teams start to see substantial workflow improvements.

DELEGATION
Many commercially available workflow and project management tools adopted by firms today were built with tax in mind. But tax preparation is highly linear, with teams marching toward the completion of tax returns one step at a time. Each team member typically has a single job — one prepares, another reviews, another files, and so on. CAS, by contrast, is not at all linear. While working on a monthly close for a client, five professionals may be working simultaneously on different components to get the job done. Plus, these tasks are more fluid: It may be easy for one team member to pick up a task where another left off based on competing priorities and resource availability.

That’s why CAS-focused workflow technology should operate in a fundamentally different way than tax technology. With XCMworkflow, for example, team leaders are able to use dynamic checklists that give them the flexibility to assign tasks or even individual components of tasks to different professionals based on their availability, expertise, and other factors. As the tasks are being completed, team leaders can easily monitor exactly what’s been done — and what hasn’t — in real time. Team members, meanwhile, benefit from clarity on their responsibilities. Which tasks have they been assigned? Are there any historical issues associated with those tasks by those who have preceded them? Are there any immediate obstacles or opportunities? What’s the deadline? All these critical bits of context are readily available in XCMworkflow, making it easy to confidently pick up a task where others on the team may have left off and see it through to its conclusion.
COMMUNICATION

In many firms today, the teams working together to provide CAS services to clients may not be in the same office. They may not even be in the same state. Meanwhile, their ability to communicate well with one another is a critical component of success in CAS. Given the number of tasks and processes being handled by a CAS practice and the number of people involved in executing them, better communication cannot take the form of more emails. If anything, more emails may have the reverse effect. Instead, the CAS workflow solution should embed communications directly into the application, giving users ready access to instructions, questions, responses to those questions, or even peers’ viewpoints on individual tasks. This isn’t just about better communication. It’s about knowledge sharing across teams, across time — all in one central tool.

PREDICTABILITY

Recurring tasks are a critical aspect of a successful CAS practice. Without them, it’s virtually impossible to run CAS in an efficient way. Workflow tools such as XCMworkflow make scheduling recurring tasks easy. Consider the monthly close process, which should happen twelve times over the course of a year. CAS leaders can set up the monthly close in XCMworkflow to automatically recur each month, specifying the time and date at which monthly close tasks should take place. Users are presented with a reminder at appropriate times when they’re in the system.

Not only does this capability make it easy to manage routine tasks, but it also helps CAS leaders plan accordingly, managing and assigning resources to avoid surprises and bottlenecks that may affect CAS operations in other ways, and allowing them to plan for future growth.

COLLABORATION

In any part of a firm, on any given day, someone is likely to be out sick. Or they get assigned to different tasks or jobs, based on organizational or client priorities. Or they even leave the firm. These types of large and small shifts in availability can have a big impact on the day-to-day operations of the CAS practice: How can the team ensure that important tasks continue to be executed successfully in the face of these ongoing shifts? This is fundamentally an issue of collaboration. CAS teams need to have steady visibility into the work being undertaken by their peers in order to ensure that client work gets completed successfully, and on time. XCMworkflow has these types of effective collaboration tools built into the solution, making it easy for team members to pick up where others left off, with all the context they need to be successful.
VISIBILITY

How often is this scenario likely to play out in your CAS practice? A client calls unexpectedly, looking for their financial statements. The person fielding the call says, “let me look into that for you,” hangs up, and then sends an email to all the people who might know. Maybe they need more information, necessitating a call or email back to the client. More time is lost, client responsiveness is compromised, and the client may begin to lose patience.

It doesn’t have to be this way — not with technology-enabled workflow tools like XCMworkflow. CAS teams using these workflow capabilities benefit from instant visibility into project status and client deliverables. If there are outstanding items needed from the client to complete the work, they are instantly visible in the system and can be addressed while the client is on the phone.

Users can quickly identify critical tasks, who has responsibility for them, where individual tasks are, due dates, and any obstacles to completion. That’s the kind of visibility that any CAS practice should have in place today — and with the right technology in place, it is easily achieved.

A SOLUTION DESIGNED FOR THE CHALLENGES OF CAS WORKFLOWS

XCMworkflow for CAS is an end-to-end workflow solution that creates a standardized workflow framework and checklists to help effectively manage tasks across departments and staff — from client onboarding and engagement letters, to monthly delivery of services. XCM’s powerful features give firms back valuable time to focus on growing their business and providing higher-value services.

Firms that have adopted XCM view it as a “must have” in scaling up their CAS practice. XCMworkflow for CAS provides 360° visibility into all projects, tasks, due dates, and available resources — including who has what, when it’s due and where it is in the process.

Equally important, XCM brings a host of best practices and processes in CAS, built into the solution itself — all based on XCM’s 10+ years of experience helping CAS firms grow and scale.

With a dedicated team of business process leaders consisting of Lean Six Sigma certified consultants, CPAs and experts in QBO, Sage Intacct, Xero and Bill.com, XCM can help your firm put proven CAS processes to work for clients.

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

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