

# Transformation

## Customer Success Story: Transforming Accounting Efficiency and Reducing Anxiety

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## Introduction

In the fast-paced world of accounting, time is of the essence. However, for one accounting firm, the struggle to complete accounts within a reasonable timeframe was becoming all too real. The Accountant, faced significant challenges that hindered efficiency and heightened stress. Despite diligent efforts to convince and follow up with clients, information was often received late, exacerbated by staff holidays, multitasking with audits, and other operational hurdles. The firm grappled with a four-month delay post-year-end date to gather missing information from clients, a practice that led to filling accounts in the last-minute rush, thus creating undue pressure on both the firm and its clients. Complicating matters further were issues such as poorly maintained previous year information, lack of standardization in working papers across client managers, and an absence of a workflow management system to track due accounts.

## Challenges Faced:

- **Delayed Information Gathering:** A significant delay in receiving client information led to a bottleneck in account completion, causing a time lag of around four months from the year-end date.
- **Last-Minute Filing:** Accounts were habitually filed in the last few days before the due date, creating a high-pressure environment.
- **Inconsistent Documentation:** Previous year information and working papers were not adequately maintained, and there was no standardization across various client managers.
- **Lack of Workflow Management:** The absence of a workflow management system meant there was no systematic way to track accounts due with client managers.

## Strategic Actions Taken:

To address these challenges, our firm implemented several key actions:

- **Standardization of Working Papers:** We introduced a uniform standard for working papers across all client managers to ensure consistency and improve quality.
- **Workflow Management System Implementation:** A workflow management system was established to align jobs in the workflow right from the month of the year-end, ensuring a systematic approach to managing tasks.

Accounting students are the navigators in the vast sea of financial knowledge.

~ Thomas Mitchell

- Quarterly Document Collection: For clients with in-house bookkeeping, we began requesting basic documents, such as bank statements and PAYE/VAT reports, every quarter to stay ahead of the information gathering process.
- Weekly Follow-ups: We initiated weekly follow-ups for missing information with client managers and incorporated discussions about on-hold jobs during weekly meetings to keep everyone on track.

## Impactful Outcomes

The implementation of these strategies led to remarkable improvements in our accounting processes and overall firm dynamics:

- Reduced Waiting Period: The waiting time for missing information was cut down by 25-30 days, falling to less than 15 days.
- Faster Year-End Turnaround: The year-end turnaround time was reduced to less than 120 days, significantly improving operational efficiency.
- Lowered Anxiety Levels: The strategies effectively reduced the level of fire-fighting and anxiety within the team, fostering a more relaxed and productive work environment.
- Enhanced Quality of Work: The standardization and systematic approach led to a noticeable improvement in the quality of working papers, benefiting both the firm and its clients.

## Conclusion:

Through targeted actions and a commitment to improvement, our firm transformed its accounting operations from a stress-laden battlefield to a model of efficiency and calm. This success story not only highlights the power of strategic problem-solving but also serves as a testament to the firm's dedication to excellence and client satisfaction. The Accountant, and the entire team have set a new standard in accounting efficiency, proving that with the right approach, even the most daunting challenges can be overcome.



**The best CPAs don't just balance books; they balance the scales of financial justice.**

**~ Christopher Miller**

