



CASE STUDY

Since its inception in 2008, Verity Partners has innovated its skills and practice offerings to meet the dynamic needs of its growing client base. Its vision to be a unique one-stop shop for financial management solutions for enterprise has seen the firm develop and launch new solutions and competencies to better anticipate and meet client demands.



Company Profile

Name: Verity Partners

Region: Singapore

Operation: Financial management solutions for enterprise

Products: Audit, Tax, Accounting, Corporate Advisory and Business Solutions

www.veritypartners.com.sg

Today, its five partners manage a 40+-strong team of trusted accounting professionals committed to building the bonds needed to become the financial management solution provider of choice for each and every client.

“How we store and manage our client’s data is very important to our firm,” outlined Audit Partner, Ng Chiaw Peng. “Privacy and confidentiality are key for the information we collect from any audit. This is one of the reasons why we moved to CCH® ProSystem fx® Engagement and have embedded this solution into every audit.”

How Wolters Kluwer solutions deliver multiple benefits

CCH® ProSystem fx® Engagement is used by the firm to increase the accuracy, efficiency and security of its audits. It is recognised as an approved solution within the Singapore Accountancy Commission’s ‘The Digital Transformation for Accountancy (DTACT) Programme’.

“There have been multiple advantages of moving to CCH® ProSystem fx® Engagement. Now workpapers don’t need to be printed and so we no longer have hard copy spreadsheets being circulated in files. We can monitor who works and accesses client files and everything stays within the system. This gives both the firm and our clients a high assurance that our client data is both accurate and secure,” he outlined.

“And with the coding for the trial balance only needing to take place in the first year, we can automate the rollover – making any annual client-related updates quickly and easily. This is strategically very important for our firm and clients. As Singapore’s taxation and reporting timelines are very tight every year, we do need to make sure we can automate as much as possible. This ensures we are helping our clients to meet their reporting requirements seamlessly and hence also avoiding penalties,” Chiaw Peng said.



Challenges

- Establish a secure and streamlined audit working environment
- Manage the firm with a comprehensive and professional practice management solution
- Strategically deliver information and analytic insights for the firm and its clients
- Put the well-being of team members front and centre for IT initiatives



Solution

- ✓ CCH® ProSystem fx® Engagement
- ✓ CCH iFirm Practice Manager
- ✓ TeamMate® Analytics

CCH Prosystem fx® is a powerhouse of integrated tax and accounting solutions that enables you to increase accuracy, enhance client relationships and build opportunities for additional revenue.

CCH iFirm is the next generation cloud-based suite of software to allow accountants to run more efficient and profitable firms. The CCH iFirm suite includes Practice Manager, Tax, Client Accounting, Web Manager and Document Manager.

TeamMate® Analytics is a suite of more than 150 Computer Aided Audit Tools that enables auditors to perform powerful data analysis and deliver significant value for their team, internal or external clients and their organisation.

CASE STUDY: VERITY PARTNERS

Mastering Practice Management with CCH iFirm

With a country-wide focus on the implementation of professional cloud-based software, the firm used this opportunity to review the practice management software it was using – electing to return to CCH iFirm, a solution it knew and respected. CCH iFirm is a professional practice management solutions also recognised under the DTAFT Programme.

“Together with CCH® ProSystem fx® Engagement, CCH iFirm is our second major client database and we use this for a broad range of practice management needs. Everything from job allocation, to time sheeting and capacity management, CCH iFirm helps the firm manage client jobs and workflow within the team.”

“A wide variety of reports are available at the click of the button and the customisable dashboard means each of us can track what is important and relevant on a daily basis. We have segmented the dashboard for partners to focus on the firm, whilst our staff can keep track of jobs and time sheets. Being cloud-based we can check this wherever we work from – which is an important consideration for the modern workplace. Our clients expect it,” he outlined.

Enhancing the efficiency of Audits with TeamMate® Analytics

When asked to name the major reason for implementing the latest analytics solution for accounting firms from Wolters Kluwer, TeamMate® Analytics, Chiaw Peng was adamant it was all about the audit process.

“The primary objective for us to implement TeamMate® Analytics is to help us plan and streamline the audit process. The future for accounting and auditing, is automation. Automation enhancements can provide significant benefits for efficiency, performance and the use of client data,” Chiaw Peng outlined.

He continued: “We now have the ability to really drill down into client data and provide a much deeper level of analysis. This is all part of our goal to support our clients to look forward, rather than back. We believe this can be a valuable tool able to contribute to client success.”

Sharing digital roadmap experience with clients

The firm is also actively advising its client base on the future for cloud integration.

“We have great confidence our move to the cloud with CCH iFirm practice management software is also something that our clients can and should consider to achieve greater efficiencies and performance benefits.”

“We are actively looking at work life balance and this is one of the considerations we have when hiring staff in the future. The cloud-enabled business will always be more attractive to work for. Our experience and onboarding strategy are something we love sharing with our clients.”