



CASE STUDY

Established in 1994, KY Chiang & Co is part of the KYC group of companies. It primarily services the small to medium enterprise client space across a broad range of industries, locally and globally.



Company Profile

Name: KY Chiang & Co
– Part of the KYC Group

Region: Singapore

Operation: Financial statements assurance

Products: Taxation and advisory, audit, review services, due diligence, attestation, human capital, and financial management services

www.kyc.com.sg



Challenges

- Streamline practice management and job workflow
- Better control and evaluation of productivity
- Ensure audit services are secure, efficient and profitable
- Build a path to advisory via leading-edge data analytics tools



Solution

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

KY Chiang & Co's primary line of business is financial statements assurance, adapting its premium audit services to meet its client needs – and delivering sound financial reporting and reliable assurance services. The Group has always been an avid adopter of technology to increase efficiency across all functions of the Group, including business consultancy, process re-engineering and tax advisory.

With an eye on future growth and a recognition of the growing demand for its services, KY Chiang & Co recently acquired a mid-sized audit firm – and consolidated two offices into one central location. Already using CCH iFirm Practice Manager and CCH® ProSystem fx® Engagement, KY Chiang & Co set out a clear path, maintaining its business edge for the expanded team of 50 professionals. This vision saw the firm rolled out the implementation of CCH iFirm Practice Manager and CCH® ProSystem fx® Engagement across the newly integrated team to standardise and enhance its practice management processes and professional service outcomes in less than six months after acquisition.

This decision also continued further to develop the firm's commitment to cloud-enabled solutions. Earlier it had elected to rely on Wolters Kluwer solutions because all Wolters Kluwer professional accounting solutions are recognised as an approved solution within the Singapore Accountancy Commission's 'The Digital Transformation for Accountancy (DTACT) Programme.

Now we can automate the roll forward in the click of a few buttons. It's really that simple.

CCH Prosystem fx® Engagement is an award winning productivity solution that ensure compliance, enhance quality and drive efficiency for all your firm's engagements with the only integrated audit and tax engagement software solution in the market.

CCH iFirm is an award-winning practice management software in the cloud with the essential tools to integrate, monitor and streamline your business all in one place.

CASE STUDY: KY CHIANG & CO

Planning better workflow and outcomes with CCH iFirm

For KY Chiang & Co, CCH iFirm is a useful business tool for the firm. "Not only do we treat CCH iFirm as a master client database, we also rely on it to provide valuable insights into our workflow and overall profitability," said Vivienne Chiang, Founder and Managing Partner of KYC Group.

As a satisfied long term user of the CCH iFirm Practice Manager solution, the cloud-based software is currently being used in automating the way the firm manages its workload and efficiency levels. CCH iFirm Practice Manager is used from job planning to staff resourcing – all the way through to job and staff efficiency for the firm. With the ability to input and measure billable hours, individual efficiency levels are measured and tracked – helping the partners understand performance levels into the broader team.

"The transparency we gained by relying on CCH iFirm helps us understand a myriad of considerations for everyone in the team. We have a clear understanding of where each job is at any stage, and because this is a cloud-based solution, practice management and client information is available wherever you are working from."

"CCH iFirm helps us monitor client accounts with much greater transparency, identifying profitability levels and better managing potential write-offs. Profitability measurement is crucial in a rapidly scaling firm as we benchmark efficiency levels and overall profitability," Vivienne said.

How CCH® ProSystem fx® Engagement shaves the audit workload by 30 per cent

An integrated tax, accounting, and audit workflow solution, CCH® ProSystem fx® Engagement enables firms to increase the accuracy, efficiency and security of the audit process. It is especially critical in times of needing to work away from the office.

Efficiency, collaboration and security are the hallmarks of CCH® ProSystem fx® Engagement for KY Chiang & Co.

The firm is no longer printing out hard copies of client worksheets and this has vastly reduced the need for paper-based filing systems. When asked to measure the benefits of how automating the audit process with CCH® ProSystem fx® Engagement impacts audit jobs, Vivienne outlined a time saving of approximating 30 per cent for each audit.

"The secured collaboration feature CCH® ProSystem fx® Engagement provides for our team means our electronic workpapers are easily scanned by the auditor and partner, with amendments easy to track, review and sign-off. You always know which version is the final version you should be reviewing, and we have more confidence in everything we do. This aspect is by far the most popular aspect of the audit process for our team now".

For the firm, the automatic roll-forward capability of CCH® ProSystem fx® Engagement has also transformed the way it manages the annual audit process.

"When we were using a manual system, there was a much more complex and complicated set of tasks you needed to perform to kick off an audit. Now we can automate the roll forward in the click of a few buttons. It's really that simple."

