



CSI & Co was established in Singapore in 1979 and today employs a team of 25 accounting professionals who specialise in audit, corporate support and consultancy. With its client base consisting primarily of local Singaporean businesses, the practice also provides audit services for clients who are subsidiaries of multinational corporations.



Company Profile

Name: CSI & Co PAC

Region: Singapore

Operation: Audit & Assurance Services

Products: Audit, Corporate Support and Consultancy

Employees: 25

Website: <http://csicpa.sg>



Challenges

- ➔ Build a digital roadmap for practice management, accounting and workflow as well as audit data analytics
- ➔ Deliver time, efficiency and accuracy benefits to audit team and clients
- ➔ Promoting work-life-balance and creating a work environment to attract Generation Z in the near future



Solution

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

Today CSI & Co is also a part of JPA International, a member of the Forum of Firms – an international association of accounting firms that specialise in cross-border audit services.

The role of any international association is to drive forward the purpose and professionalism of its members whilst maintaining quality and control standards. For the JPA International network this meant encouraging its member firms to move away from manual audit processes and instead implement automated audit software, designed to introduce a raft of practice-wide benefits.

CSI & Co recognised this was a great opportunity to review its digital roadmap for audit and professional services software, re-vamping its approach to IT infrastructure and day-to-day operations under the firm's second generation leader, Joan Choong, Director and Audit Partner.

How technology impacts employee wellbeing

“Growth and scale are always on the mind of any accounting firm and to achieve that today you need to automate manual processes and increase the efficiency and performance of your team. But it's still important to enhance the work environment at the same time – people matter,” she outlined.

High on the priority list for this technology and change management program for staff was the focus on employee wellbeing. Auditing is a demanding role and manual processes can dictate long hours, leading potentially to staff churn.

However, Joan was adamant the technology change program would benefit the team by making the audit review process more enjoyable, reducing overtime and ensuring staff left the office earlier. Mobility and remote working also needed to become part of the cultural shift as the audit team members were often travelling or working onsite via laptops at client's offices.

It was this goal to deliver complementary technology and workplace benefits that led to a full review of competitive professional audit solutions, with Wolters Kluwer CCH being selected as the successful technology partner. Joan recognised the benefits of the tools and processes within CCH® ProSystem fx® Engagement and additionally decided to implement CCH iFirm Practice Manager to further streamline the firm's efficiency. The firm also recently added TeamMate® Analytics as part of its overall confidence in Wolters Kluwer solutions.

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.



JOAN CHOONG
Director and Audit Partner, CSI & Co

CASE STUDY: CSI & CoPac

“We are happy to have chosen Wolters Kluwer CCH solutions because we now have the ability to deliver a more enjoyable work experience each day,” said Joan. “The thought of such a drastic change was no doubt scary at first, but once we faced the reality that professional audit software was our future and implemented a new IT infrastructure, the team saw the benefits a better work/life balance could deliver. In turn the firm has also benefited from greater retention of valuable people. It’s a true win-win for management and staff.”

Increased collaboration increases efficiency

CCH® ProSystem fx® Engagement is used by the majority of the nation’s top accounting firms and businesses. An integrated tax, accounting, and workflow solution, CCH® ProSystem fx® Engagement enables firms to increase the accuracy, efficiency and security of the audit process.

Post the smooth implementation and highly successful training program, CCH® ProSystem fx® Engagement has provided a raft of benefits for the CSI & Co team. Now with multiple staff members able to work on client files and workpapers at any time via one master file, it has sped up the audit process in a highly secure setting. Additionally, moving away from traditional spreadsheets means greater confidence in underlying data.

“This is important in today’s business environment when clients are asking for – and expect – very prompt service. With CCH® ProSystem fx® Engagement the numbers are always at our fingertips, no more drawing files from compactus and searching through paper files to find answers. I believe we have reduced the time spent on the audit engagements by an average of 50% with the automatic roll forward function and cutting down administrative time on formatting workpapers to print and file,” outlined Joan.

A by-product of CCH® ProSystem fx® Engagement is the reduction in paper and printing costs and importantly, compactus storage. Reducing the need for paper filing has subsequently led to a reduced floor print and office rental costs – vital to maintain real estate budgets in Singapore.

CCH iFirm fully enables a digital pathway

CSI & Co is today also benefiting from the implementation of professional practice management solution, CCH iFirm – the Singapore Accountancy Commission’s ‘The Digital Transformation for Accountancy (DTACT) Programme approved solution. With its super-fast job allocation, CCH iFirm works in real time for the firm to correctly set up each engagement and ensure daily time sheets are recorded properly. The client database, timesheets and reports are fully transparent and are easily accessible in the handy-to-use dashboard.

“With CCH iFirm we are capturing information more efficiently and now have a master client database that we know is always up to date. The wide range of management reports now on offer save considerable time. We used to produce these reports in various spreadsheets with considerable amount of time spent on data entry. Now, the data and reports speak to each other.”

Analysing the future with TeamMate® Analytics

With the delivery of internal performance efficiencies inevitably comes the realisation that the management team now has extra time to invest in business development and the exploration of new potential revenue streams.

“Implementing streamlined solutions from Wolters Kluwer has provided the management team with the ability to consider what’s next. We have recently committed to TeamMate® Analytics to help our auditors perform functions that simply would not have made sense if performed manually, and this will help them be both more efficient and effective,” said Joan.

TeamMate Analytics is a suite of more than 200 Computer Aided Audit Tools (or CAATs) and is another of the Singapore Accountancy Commission’s ‘The Digital Transformation for Accountancy (DTACT) Programme approved solutions.

“Our goal is to deliver on those deeper insights our clients are partnering with us to provide. We are their trusted partner and look forward to innovating new ways to analysing data which would be useful to them in their decision making. The data are housed in Excel® spreadsheets, a tool simple enough to use and familiar to most,” she concluded.