

Smith McCoy Alford refines its Practice Resources in the Cloud with CCH iFirm

Summary

Company profile

Name: Smith McCoy Alford
Region: New Zealand
Operation: Financial Services
Products: Chartered accounting and business advisory practices
Website: www.smithmccoy.co.nz

Challenges

- Implement a cloud-based platform to deliver a consistent professional service
- Improve resource management, capacity planning and improving the overall efficiency for individuals and the firm

Solution

- CCH iFirm
- CCH IntelliConnect®

Smith McCoy Alford is one of New Zealand's dynamic SME-focused chartered accounting and business advisory practices. Located in Christchurch, Smith McCoy Alford employs 18 accountants and support staff in its two partner practice. It provides accounting services for the retail, manufacturing, transport and construction industries; business advisory; corporate trustee capabilities; company valuations and specialist tax skills.

Smith McCoy Alford underwent a market review for a new professional accounting software solution within a cloudbased integrated platform.

Producing consistent professional services and practice insights

Craig McCoy, Managing Director, Smith McCoy Alford led an open market review which concluded that CCH iFirm was the best fit. The CCH iFirm solution made both strategic and financial sense for the practice to no longer hold technology inventory on site that required costly upgrades, and ongoing management. It also better met the firm's goals to maximise its use of cloud-based technology to continue its growth trajectory.

CCH iFirm is now used to deliver a much more consistent and professional level of service for clients, as well as provide unique insights into the day-to-day challenges of a growing practice. The workflow and integration of CCH iFirm automatically produces standardised templates for client communications, audit trails for email communications and assistance in filing tax returns.

The business itself has also benefited from workflow and capacity planning insights which has enabled the creation of correct staff profiles and greater control in prioritising workloads across the whole practice.

“ CCH iFirm has improved the accounting services we offer to our clients, and has positively impacted on the operation of our own practice. CCH iFirm provides a level of transparency into our own efficiency levels helping us improve our response to deadlines, write offs and debtor days, as well as freeing the partners to add value and share billable Intellectual Property with our clients.

Craig McCoy, Director, Smith McCoy Alford

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Designed for professionals, used by professionals

The team at Smith McCoy Alford are happy with the full suite of automated practice management capabilities provided by CCH iFirm with a few key preferred functions.

“ Contacts manager saves you 30 seconds every time you use it and yet it is one of our most favourite tools – appreciated by everyone in the team. It is one of those really handy functions that saves you time on a very regular basis. The platform understands how accountants need to work with tools that also come with short cuts, cumulatively saving time and producing greater efficiencies.

The integration with the online research platform, CCH IntelliConnect®, also enables our team to reduce our traditional tax research time, contributing to faster turnarounds for the overall compliance and reporting process.

Craig McCoy, Director, Smith McCoy Alford

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This level of appreciation for the time saving functions and customisable dashboards that allow each staff member to track progress within CCH iFirm has also contributed to an overall positive improvement to our business. With greater strategic planning and work load distribution staff members feel more in control of client servicing and the profitable outcomes being generated.

Partners also benefit from the mobile, work from home capabilities that logging on to a cloud-based platform provides.

“ Since its implementation CCH iFirm has changed our business with an overall improvement to our internal efficiency levels. Our ability to better manage staffing, deadlines, documentation and the set up of recurring jobs is contributing to our ongoing growth and satisfaction levels. Our accountants now have New Zealand Inland Revenue Department data pushed through daily, allowing more time to be focused on client accounts and less time on administration. This is a key bonus for us.

Craig McCoy, Director, Smith McCoy Alford

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Running a modern accounting practice

The greatest cloud-based benefit has been the significant management of resources for Smith McCoy Alford. With improved capacity planning and workflow jobs stay on track in terms of delivery dates and budgets. The CCH iFirm integrated and highly transparent dashboard lets accountants match budgets and hours to jobs, which has resulted in a significant reduction in write offs within the firm and a team happy to plan further efficiency outcomes.

Another key benefit for the practice has been the reduction in debtor days as a result of the electronic and automated invoicing processes for jobs within CCH iFirm. Whereas the practice previously identified line items in time sheets and manually calculated invoices, this has been replaced with an automated jobs function that aggregates all team members per job and now takes less time to electronically invoice clients.

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

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