



CASE STUDY

In a modern world where business owners are now able to make the most of technology to better understand their operations, forward thinking accounting firms are embracing the cloud to deliver a raft of benefits for their practice and clients.



Company Profile

Name: Pretty Accounting Ltd

Region: New Zealand

Operation: Financial Services

Products: accounting, tax compliance, business advisory and due diligence

www.prettyaccounting.co.nz

Cloud-based automation efficiencies let accounting firms embrace new ways of building a roadmap to the new-look intelligent practice. This leads to smarter business solutions helping firms stay ahead of client servicing requests and innovating new ways of doing business all whilst managing the bottom line.

Pretty Accounting is one of these firms building on its vision and strategic rollout to be a cloud-first practice – generating new benchmarks for efficiency, while extending its services and capabilities to clients. Founder and Director, Bridgette Pretty, established Pretty Accounting in 2011 following a successful career in business utilising her skills as a CPA and it is this unique approach that sets the firm apart.



Challenges

- ➔ Build a highly efficient cloud-based accounting practice to harness automation, productivity gains and profitability without the need to increase staff numbers
- ➔ Deliver easy to read and understand tax and accounting changes quickly and easily to clients

Revolutionary approach to cloud-based accounting

Pretty Accounting was introduced to the CCH Business Fitness content solution following a recommendation by an industry colleague. Realising it would be an invaluable tool to establish best practice for the fledgling firm, relying on its easy to understand content and practice tools helped dedicate more time to the business, and less time on previously time-consuming manual tasks.

Realising the future for any business, let alone the growing accounting firm, would be in the cloud, Pretty Accounting also assessed and embraced the CCH iFirm platform soon after as it offered a total cloud-based practice management solution.



Solution

- ✓ CCH iFirm Practice Manager
- ✓ CCH Business Fitness

Today Pretty Accounting has transformed the traditional way accounting firms operate and support clients. With the successful implementation of specialist practice management cloud software, CCH iFirm and content platform and practice tools, CCH Business Fitness, Pretty Accounting has the flexibility and automation required to better meet client's business needs. This combination is the main driver behind the firm's 30% year on year growth without the need to hire any additional staff.

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.

CCH Business Fitness contains over 1700 practice tools and resources designed to make accountant's lives easier.



BRIDGETTE PRETTY
Director, Pretty Accounting

CASE STUDY: PRETTY ACCOUNTING

"I established Pretty Accounting to be able to get really close to my client's business. I always wanted to look beyond compliance paperwork and instead take a look at what really drives a business. In many instances this requires an understanding of historical cash flow patterns. Cloud-based systems can provide the real-time analysis you need wherever you are. I can either be in the office or be onsite directly working with clients and the access to information that can positively impact my client's business is what I find exciting."

CCH iFirm unlocks new opportunities

With such a mobile and dynamic accounting and business advisory offering, Pretty Accounting implemented CCH iFirm practice management solution to deliver the efficiencies required to best manage capacity planning, time sheeting and invoicing as well as accurate year end reporting for clients.

Capacity planning has proven to be a very powerful tool in the CCH iFirm suite. For Pretty Accounting it is the automated time sheet integration into the invoicing process which has completely transformed administration and client servicing.

This one task saves the firm extensive administration time and is delivering a fully transparent and accountable invoice and supporting time sheet to each client. In turn this has vastly reduced client queries relating to invoices and is a key component of the trust-based relationship Pretty Accounting builds with its client base.

The open synchronization between CCH iFirm and other bookkeeping or client accounting solutions is also contributing to new automation benefits for the practice. Client General Ledger accounts can be easily imported into CCH iFirm allowing client year end reports to be completed in CCH iFirm. CCH iFirm gives Pretty Accounting reassurance reporting requirements are legally up to date and supporting notes streamline the overall year end process.

"CCH iFirm is an excellent example of how technology is not only bringing new efficiencies to our firm, but also introducing new ways to build a trust-based relationship with clients in the world of cloud computing we now all live in."

Meeting the demands for compliance and advisory

Like many firms tackling the challenge of administration and enabling client communications programs to better support client servicing, Pretty Accounting believes CCH Business Fitness 'has it all'. For Pretty Accounting approximately 60% of the firm's revenue is compliance-based and this means compliance remains important to the clients.

"We just love CCH Business Fitness and the fact it provides the right templates you need to communicate with clients. Its automatic updates to IRD changes and rules in everyday language and really handy checklists are just fantastic. When I use CCH Business Fitness, I know I am legally and factually correct. It gives me a lot of confidence with clients and they really appreciate the regular updates. It's been a key differentiator I believe for our firm and together with CCH iFirm is the reason we can respond to clients so quickly."

The benefits of cloud-based solutions and the firm's confidence in the cloud is inspiring its client base to now also consider automated efficiencies as business looks for greater efficiency and productivity benefits. Communicating with clients electronically has influenced around a 50% reduction in the phone ringing as clients head to digital forms of communication. This has further streamlined the firm's administration workload and allowed them to focus on supporting client's journey into the cloud. The quality of life for the team and the service levels offered to clients has never been higher.

"Whilst moving to cloud-based systems can be daunting for some businesses, I am happy to share the benefits Pretty Accounting has achieved by being cloud-first and implementing professional business solutions, including CCH iFirm and CCH Business Fitness."

"We are asking clients to trial stand-alone actions, such as GST returns, and once they understand the benefits and efficiencies the cloud offers, they are more than happy to automate compliance and instead focus on working in the business and adding value. This is a natural extension of our business advisory services and I see the demand continuing to grow."

Pretty concluded.