

CCH iFirm

Wise Accounting



Wise Accounting relies on CCH iFirm to deliver better business efficiencies and decisions

Summary

Company profile

Name: **Wise Accounting**
Region: **Australia**
Operation: **Accounting and Taxation, Business Services and Consulting**
Products: **Advisers, Consultants and Accountants**
Employees: **Under 10 employees**
Website: **wiseaccounting.com.au**

Challenges

Successfully implement an integrated practice software system to provide greater value and productive outcomes in a move to the cloud

Solution

- CCH iFirm Practice Manager
- CCH iFirm Client Accounting
- CCH iFirm Tax
- CCH iKnow
- CCH iQ
- CCH Portal

Ever since its 2011 inception, Wise Accounting has implemented a cloud-only, paper-free, 'built for the future' IT environment delivering automation and business efficiencies for the firm and its client base.

Today it combines this savvy mix of technology and accounting capabilities to provide a broad range of tax and accounting services, including intelligent business advisory for clients located throughout Australia.

Challenge: capturing the benefits of automation to make better business decisions

With plans to automate the accounting and administration for its client base, Wise Accounting came to the realisation it needed a single practice software suite. The solution would be based on the way the accounting team worked – flexibly, from anywhere and with a deep understanding of the industry behind it.

For Tyler Wise, founder and partner, Wise Accounting the acknowledgement that a one vendor, one suite solution would suit the firm was a result of trial and error.

“ Like many start-up accounting firms, we eventually understood that having one system with one contact point for queries, support and ongoing training was a much better business plan. Now for me, or anyone in my team if I am not in the office, we have one centralised contact location for everything and it lets us get on with the business of accounting and not IT administration.

Tyler Wise, founder and partner, Wise Accounting

Solution: CCH iFirm, CCH iKnow and CCH iQ deliver a unique and differentiated premium service

After implementing the CCH iFirm suite and its complementary content and artificial intelligent accounting modules CCH iKnow and CCH iQ, Wise Accounting believes that it is the information held within the system that has solved its greatest challenge – automating intelligent efficiencies.

Wise Accounting acknowledges it is the workflow benefits of the CCH iFirm that deliver deep and ongoing returns. Wise spends a large part of his day in the open jobs area of the CCH iFirm dashboard. Reviewing and prioritising jobs for the team raises any issues earlier in the engagement process and is also a major contributor to the overall profitability of the firm.

“CCH iFirm Practice Manager allows the firm to prioritise and better manage the jobs at hand. The firm now has clear insights into capacity planning, the productivity levels of each member of the team and monitoring our efficiency levels is very easy with the customisable dashboard.

Tyler Wise, founder and partner, Wise Accounting

Extending the core CCH iFirm suite with CCH iKnow is also delivering better content and support for the client base.

“Research really excites me,” continued Wise. “If I am on the phone to a client and need to access the division 7A benchmark rates, it’s literally all there at my fingertips. It’s great having solid industry resources behind the team. We rely on CCH iKnow daily.”

However, the largest impact for the firm has been the incorporation of the award-winning CCH iQ solution. CCH iQ is designed to help accountants take the next leap in shifting from retrospective compliance to proactive advisory work.

Its implementation has already separated Wise Accounting from the more traditional accounting firm offerings.

“With the business intelligence provided by CCH iQ we can identify options, navigate any contingencies and recommend solutions for clients within 48-hours from the tax-related event announcement. These events can be automatically connected to our client database within the CCH iQ system. Gone are the days when they have to ring us.

Tyler Wise, founder and partner, Wise Accounting

Proactively educating the client base has also seen a significant reduction in responding to the 14,600 actionable emails Wise alone receives annually.

“We now have the true ability to look forward. This is really legitimising our firm as a highly-differentiated offering for clients. CCH iQ is a value service and we have already had sound results about how it is changing the game for our firm.

Tyler Wise, founder and partner, Wise Accounting

Benefits: transforming the traditional accounting offering to offer unchallenged services and results

The implementation of the single suite approach for CCH iFirm and its fully integrated solutions such as CCH iKnow and CCH iQ have been integral to the maturation of the accounting firm since launch. Value-added business consulting is now a by-product of the automated systems in place. “A client’s tax return allows us to analyse their business and with an understanding of impending changes, this analysis can influence key business decisions. It’s true business intelligence for the modern-day accountant.”

Key Benefits:

- Simplified practice management and value add outcomes
- One vendor cost and time efficiencies for implementation, support and training needs
- Industry-strength solution to be more product in a move to the cloud

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