

CCH iFirm

Mackenzie Strategic

Mackenzie Strategic Accountants Innovate Global Practice Opportunities with CCH iFirm Cloud Accounting Software

Summary

Company profile

Name: Mackenzie Strategic
Region: Australia
Operation: Financial Services
Products: Accounting and tax services to private and family-owned businesses, entrepreneurs and individuals
Website: www.mackenziestrategic.com.au

Challenges

- Tight integration with an agnostic cloud suite, enhanced visibility across the business and reduction in debtor days
- Capitalise on the opportunities the cloud specialist software could provide to restructure its growing business to better meet market demands

Solution

- CCH iFirm Practice Manager
- CCH iFirm Client Accounting
- CCH iFirm Cloud Tax
- CCH iFirm CGT Reporter
- CCH iFirm Document Manager
- CCH iFirm Paper Buster
- CCH Web Manager
- CCH iKnow

The Adelaide, and soon to be expanded to Asia, Mackenzie Strategic Accountants (Mackenzie Strategic) provides accounting and tax services to private and family-owned businesses, entrepreneurs and individuals.

Specialist advisory services are provided for clients' taxation liabilities and obligations; succession and estate planning; growth strategies; regional and international expansion and the complex arena of self managed superannuation funds.

Today the future-focused firm is electing to take the management of its practice to the cloud, capitalising on the opportunity to restructure its growing business to better meet market demands for both low margin commodity and higher margin specialist accounting and tax services.

These growth plans are based on the solid footing that the CCH iFirm suite of cloud accounting software enables, with higher value advisory work maintained out of its head office, while administration and book keeping services will be managed out of its Asia satellite office.

With Mackenzie Strategic facing an expensive server upgrade path and associated information technology (IT) costs, they reviewed a selection of technologies and solutions being exhibited at the annual Accountants Technology Showcase Australia event (ATSA).

The practice identified its preference for a truly integrated software solution for its own accounting operations, and with up to 35 percent of its own client base moving to cloud accounting, the future of its IT infrastructure was clear – it would be in the cloud. Significantly the Australian Taxation Office (ATO) itself influenced the firm's review of how it could better engage and process its documentation with their introduction of new ATO standards.

Cloud Practice Management Software is Critical for the Future

Following an internal review process which prioritised what the firm required from an integrated modern practice management solution, and subsequent objective feedback from industry colleagues, the firm short-listed tight integration with an agnostic cloud suite, enhanced visibility across the business and reduction in debtor days as valid justification to move from Sage Handisoft to CCH iFirm.

Mackenzie Strategic implemented Practice Manager, Paper Buster, Web Manager, Client Accounting, Client Portal, CGT Reporter and Intranet modules from the CCH iFirm suite.

The firm also licensed the fully integrated CCH iKnow as one of its preferred methods of keeping up to date with the latest taxation legislation changes and to leverage its interactive calculation tools and access to industry experts.

Scott Mackenzie, Director, at Mackenzie Strategic now has a customisable dashboard for each of his managers and support teams that are directly linked to their Key Performance Indicators.

“ With CCH iFirm we now have total visibility of the performance of the business and how we are tracking, virtually in real-time. This greater confidence we have in our data is a whole new world for us and one that we now see everyday. We have enhanced the management of our jobs and budgets, prioritised invoicing as an ongoing activity and revenue source and introduced clear visibility and efficient processes to debtors management. This has resulted in the ability to measure the effectiveness of our provision of professional services all the way through to individual team member outcomes.

Scott Mackenzie, Director, Mackenzie Strategic

CCH iFirm Enables New Approach to Workflow and Cultural Change

One key success factor for Mackenzie Strategic was they instilled a strong change management program and culture of its whole team of accountants and support staff. The practice worked hard to encourage each staff member to use and experiment with the software and the great support from Wolters Kluwer, CCH further helped produce a deeper understanding of the software's capability.

“ We need to use the cloud ourselves in order to understand the demands of our clients. This has boosted our team morale and confidence in practice management efficiencies. The new approach to accessing client information has made for a modern and highly productive environment. Every one of us understands that if you aren't in the cloud now you are just going to be left behind. The result from the implementation of CCH iFirm is already an impressive 30 percent improvement in debtor days. Timely invoicing helps remind clients about the recently completed job, which in turn leads to improved cash flow for our business.

Scott Mackenzie, Director, Mackenzie Strategic

The Global and Fully Mobile Future for Modern Professional Accounting

The CCH iFirm cloud-based specialist software, also supports the firm's plans to develop its global footprint and provide full mobile access to partners for around-the-clock review of practice management reports as well as onsite information needed to provide advice to clients.

“ We are re-aligning our business structure to better service clients for both commodity and specialist services. Commodity accounting and book keeping will be managed via the cloud in a lower cost office environment whilst higher value and more profitable client engagement roles will remain the responsibility of the Adelaide team, further enhancing the firm's commitment to being more than 'number crunchers'.

Scott Mackenzie, Director, Mackenzie Strategic

The practice now also can meet with clients, onsite or in regional locations with full access to practice management reports, data and iKnow legislative updates via a tablet, laptop or iPad. Gearing up to meet the ATO demands for online documentation processing, the Paper Buster module has simplified the filing and processing for tax returns, improving the firm's audit position and ensuring that files are accurate and no longer generate the same level of paper office-wide.

Agnostic Platform Ideal for the Client Base

The Mackenzie Strategic team has also benefited from the agnostic or open capabilities of the technology infrastructure behind CCH iFirm. No matter what the internal cloud accounting solution used by the client is, CCH iFirm can seamlessly integrate these feeds into its accounting practice management solution.

CCH iFirm is the pioneering 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, Paper Buster, Web Manager, CGT Reporter and Document Manager.

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