

CCH iFirm Drives Fall in WIP and Debtor Days at Capper Macdonald & King

Summary

Company profile

Name:	Capper Macdonald & King Ltd
Region:	New Zealand
Operation:	Financial Services
Products:	General Accounting, Farm Accounting and Tax Services
Employees:	30
Website:	www.cmk.co.nz

Challenges

- Streamline efficiency and productivity by creating a one-stop shop for all practice management systems
- Importation of client data and other details to improve tax reporting for clients

Solution

- CCH iFirm Practice Manager, Tax and Intranet

Capper Macdonald & King, based in a small rural town in the Taranaki region of New Zealand's North Island, is a firm that is consistently ranked at the top by its peer association. It employs a staff of almost 30 business advisers and accountants, including eight chartered accountants.

For its clients - the majority of whom are local dairy farmers, plus other customers from across the country - CMK tailors general accounting, taxation and specialised business development services to suit their needs as well as their operating environment and processes.

“The key to any practice management platform decision was going to be the Tax module. And we were looking for a one stop shop package - one that would streamline our workflows, debtors, invoicing and client content.

David Harrop, Business Manager for CMK

The practice leaders had looked at several vendors' offerings, until another peer chartered accounting firm strongly recommended CCH's iFirm. Following that advice, CMK replaced many of its practice management functions with the CCH iFirm Practice Manager, Tax and Intranet.

Phased implementation

CMK has retained its existing client accounting system which, with CCH iFirm as a system designed for professional accountants, was a simple integration exercise.

Then, in a phased project, CCH iFirm Practice Manager was the first to be implemented.

High on the list of benefits already delivered to CMK is an improvement in managing work in progress (WIP). The new highly visual dashboard system allows staff to maintain their focus on workflow, and has been well accepted by staff.

It has reduced the WIP levels carried by the practice – compared to pre-implementation levels – by 25 per cent, and the firm expects that figure to shortly be at the 40 per cent mark. This is a saving that can be objectively verified, as the overall levels of cash tied up through slow progress in finalising WIP have dropped.

Timesheets are integrated into the CCH iFirm Practice Manager, with staff and management able to monitor progress at all stages. With this level of transparency for invoicing, CMK has been able to produce job-based invoices in a very effective, accurate and timely manner.

“ Among the pleasant surprises delivered by CCH iFirm has been the efficiency of the invoicing function. We have the example of one staff member who has freed up 25 per cent of their time for more value added servicing.

David Harrop, Business Manager for CMK

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Cashflow has also improved, with further benefits expected once more staff return from leave or are recruited. Debtor days have dropped from 60 to 35 days – and have been consistently under 40 days for the last three months

Flexible, cloud-based software prepares the firm for the future

Prior to choosing CCH iFirm Practice Manager, CMK wasn't in the cloud and interestingly was not considering the use of cloud-based software as its Internet access was unreliable and slow. But with an upgrade to VDSL (very-high-bit-rate digital subscriber line) CMK was able to make a seamless move to the cloud which as been as good as anything running on an in-house server.

And this has provided greater flexibility for offsite work, so that CMK is now in a position to open a second office that can be up and running from Day 1.

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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