Business Intelligence Case Study – CPA Firm

>>Keiter
Your Opportunity Advisors

The Firm:
- Keiter was established in 1979
- Top 200 firm
- 3rd largest Accounting firm in Richmond, VA
- 20 partners and over 120 employees
- Richmond magazine's Best accounting firm in Virginia

Membership:
- Leading Edge Alliance
- Boomer Technology Group

A Clearer Perspective

Censof (Century Software North America Inc.) is the leading provider of reporting and business analytics to the accounting industry. Censof Analytics is designed to help firms utilize their underlying business data in real time to make proactive decisions. We fully automate your firm's internal reporting and KPI tracking needs.

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Business issue

Reporting
- Reports were hard to process and incomplete given the inability to report out of several database structures. We did not have the flexibility to offer our 20 partners unique reporting to fit their individual needs
- The lack of timely and extensive reporting created an environment of "guesstiamates" and "Gut Checks" rather than information that could be relied on both for client information and for personnel issues

Access to data
- We also ran into issues with evaluating partners on their individual goals that rolled up to the firm goals. For years we "pieced" together information out of our evaluation software and firm reports from revenue, billable hours, AR information etc. We would take the information and hand key it into "score cards" this was nice to have but it was after the fact reporting and not facilitated in a way that partners could adjust their behavior or be aware of where they "stood" amongst their peers.

Multiple data sources
- We spent countless hours pulling together information into spreadsheets that when done might be incorrect and at the very least they were "dead" by the time we delivered it to the Partners. "Real Time" is the only way to efficiently run a business and we did not have the ability to produce reports on a real time bases

No dashboards
- We did not have dashboards so Partners and managers had to wait on reporting which did not fit their individual needs. We wanted the ability to put the partners in the driver's seat by them getting data tailored to their specific and unique needs whenever they wanted

Inability to drill down and analyze
- Being able to drill down to what "makes up" a number on the report is essential to running a business efficiently and effectively. When we did get reports and someone ask "what makes up this number" it took hours to "track" down the amounts

Selecting a solution to match firm initiatives

Customized approach
- As with most accountants we do things "differently" and "more complicated." Our uniqueness makes it impossible to take a product's template and leave it at that. We are accountants so we always want to see it in 50 different ways. Slicing and dicing it to meet our needs. Censofs' dashboards and reports gives us this flexibility and the power to have real time information at our finger tips

Century Software

Published by

- With Censofs' remarkable staff and flexibility to adhere to our individual needs, we were able to design a one of a kind automated Scorecard that offered a "snap shot" of how each individual partner was doing at any given time with actual information versus their goal information. We use that data to set expectations for our partner group with our methodology of paying for performance. No longer is there an excuse that "they didn't know it was that bad" or "Forgot what their goal was mid-year" it is available to them anytime of the day to look at and proactively manage

- We have also utilized a customized set of reports that "rank" our partners against each other in our competency sets that were developed by our Compensation Committee.

Multi data source access is paramount

- Like many companies we have our billing information in one area, our HR information in another, our financial information in another etc…Until we brought Censof into our office we were not able to easily take information from all of these systems and report on them in a side by side format.

Full reporting automation

- There are always "weekly" and "Monthly" reports that are distributed throughout the office. Having the ability to automate them and distribute them has freed up our resources to focus on other areas that add more value to the firm than generating multiple reports and e-mailing

Importance of an implementation plan

Assign a knowledgeable resource

- You have to get the right people in the room. This means all levels and all departments. From Partners, associates, billing staff and your financial reporting staff. Everyone has a different perspective and different needs. If this is not done at the beginning more money will be spent and the product will not be as valuable. Think beyond "what we always have done" and think about "what do we really need to effectively run our business." "What areas do we need to focus on to insure the successful growth of our business"

Communicate firms' specific needs

- Outline the "must haves" the "would like to have." Take time to try and whittle down what is truly important. Frequently we all have the tendency to want more and more data until we get paralyzed with it. Keep asking yourself…will this TRULY impact a decision? Or are we just curious? If you are just curious try to move that out of the "must have" category as it will become cumbersome and distraction to the overall goal.

The outcome
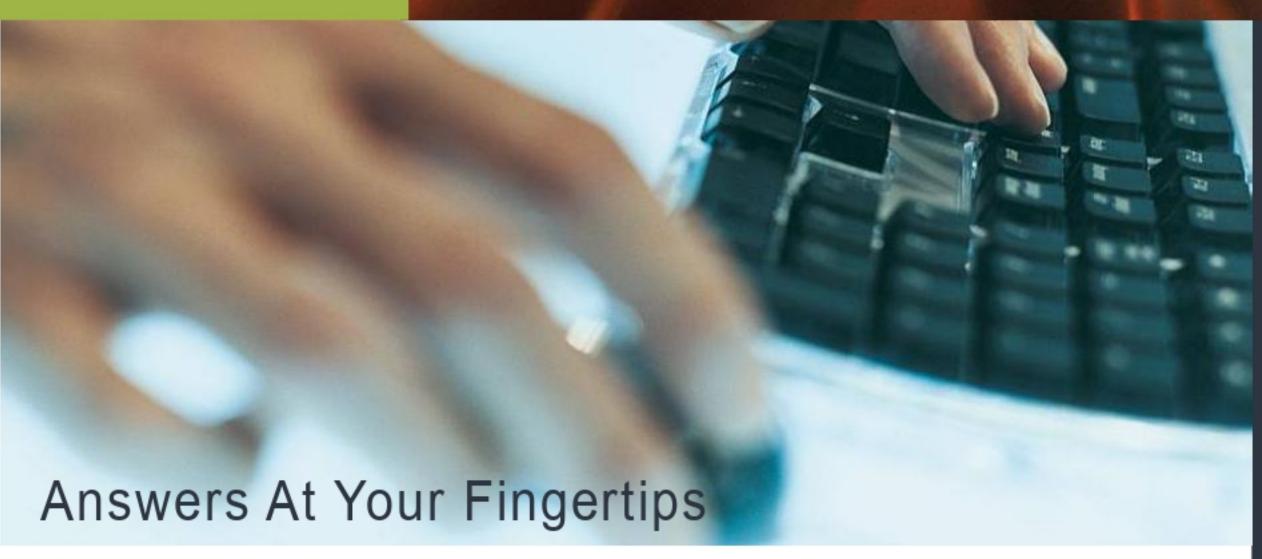
Collaboration benefits

- All levels are involved with the vision of the firm and the growth opportunities that the firm is emphasizing through the firm strategic plan. We take the strategic plan, make sure all departments create their strategic plans to support the firm strategic plan, then create measurable goals through compensation and then utilize the Censof reporting tools to proactively monitor and communicate the progress. This is at all levels in the firm and is not limited to the Client Service staff. This is also translated to the Practice Service areas (Administration) who have strategic goals to facilitate the department and firm strategic plans. They have their own specialized dashboards to facilitate their proactive responses

Accurate information

- The elimination of manual spreadsheet entry, manual data extraction, manual data manipulation and version management ensures you always have accurate up to date information

Indirect benefits

- We have **saved 6 hours a month** following up individually with staff to key in their time. Now we have an automated alert that lets individuals know when they need to get their time in. This has allowed us to take focus off of following up on this area and have that same staff person focus on collection calls which has **resulted in $200,000 of past due accounts in three months**. So while the reporting was not a direct benefit it translated to an indirect benefit.

Answers At Your Fingertips

Our experience

The Censof team

- Censof staff is always friendly and committed to trying to make something work. When things don't go well they are receptive to constructive feedback and work with a client to make it right. Things aren't always going to go as planned but having a team of people you can be candid and direct with is important to the overall success of the implementation. Also realize that they can't do your job if you haven't done the leg work on your end to be as concise with your objectives and scope of the project. The project will only be as good as the planning and work you have done on your end. Censof has the talent, but you have to help the talent construct the solution to meet your exact needs.

Expertise

- We asked Censof to do what has never been done with a score card. They walked away, thought outside of the box and created a solution for us that will help us drive our business. They never said they couldn't do it and they rose to the occasion to create something leading edge in the industry with the resources and the tools they had on hand. I am not sure that another company would have done that. I think we would have gotten a "that can't be done" "Just try to use what we already have" from other providers. Instead Censof said "That can't be done…but give us a little time and we will figure it out!" That is the type of entrepreneur attitude we find exciting to work with in a vendor. I can't wait to dream up another "impossible" project for the Censof team!

Censof Solution Suite:

- ☐ Financials Corporate
- ☐ Financials Government
- ☐ Business Intelligence
- ☐ Business Performance Management
- ☐ e – Procurement
- ☐ Wholesale/Distribution
- ☐ Wealth Management
- ☐ Workflow Management
- ☐ Budget Planning

Automated Dashboards + Scorecards + Reports + Analytics

- ☐ **Web-Based Business Intelligence Solution**
- ☐ **Multidimensional Reporting, Graphing & Analytics**
- ☐ **Customized Real Time Dashboards**
- ☐ **Partner Scorecard**
- ☐ **Analyze, Pivot, Chart, Compare, Filter, Drill-down**
- ☐ **Historical, Current, and Predictive Views**
- ☐ **Automated Alerts and Report Distribution**
- ☐ **Fast to Deploy, Simple to Use**
- ☐ **Access Any Data Source**
- ☐ **In memory technology**
- ☐ **Online, Anytime, Anywhere**

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