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firm, and advanced systems can help a practice improve efficiency. In any engagement, there are specific workflow processes, which can be streamlined using Engagement management systems. On the Trial Balance side, increased efficiency and productivity can be achieved by doing more than just electronically handling the grouping and adjustment of GL account information, but also taking advantage of tools and features that promote collaboration, standardization, accuracy and communication.

Dec. 01, 2008

From the August 2007 Issue

Improving engagement efficiency is a topic of huge importance to accounting firms. In every part of the country, staff resources are scarce, and costs are escalating rapidly.

When you are assessing opportunities for improving engagement efficiency, start with the big dollars first. This means identifying the services that produce the most revenue for the firm as well as the tools that can help the high-value firm members

do their jobs faster. For many firms, financial statement preparation and business tax returns are the core services offered. Additionally, these are relatively complex services and are performed by the highest costing firm members. Since these services generate high revenues and have high costs, they are good candidates for getting a good return on your efficiency improvement efforts.

Almost every firm has experience using some sort of electronic tool for manipulating the client's general ledger balances that serve as the basis for financial statements and business tax returns. The problem is that many firms are doing nothing more than electronically handling the grouping and adjustment of GL

account information. They are not taking advantage of the tools and features

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engagements.

Watch for opportunities to create different “standards” for different types of services. This approach will result in fewer “not applicable” steps and, therefore, less training and less review time.

- Next, train team members on the new standard approaches. Emphasize training here. While education is important in gaining the knowledge to set the standards (and continuing education is critical to continue the process), team members should clearly understand the steps, workpapers, formatting rules, sign-off procedures, etc. that have to be followed.
- Third, look for integration and template opportunities.

Features that allow you to create information in a particular form and then re-use it on future or similar engagements are important. Three of the vendors in this article — CCH, Intuit and Thomson Tax & Accounting — are in the process of developing suites of tools that exchange data with a high degree of automation. Additionally, there are also many opportunities to create information in an application from one vendor and then use it in another vendor’s package. Best-of breed tools can trump suites in many instances.

Executive Summary
<p>Engagement & Trial Balance Systems</p> <p>Key Features/Capabilities:</p> <ul style="list-style-type: none">• Workpaper management and workflow functions.

ENGAGEMENT WORKPAPERS VS. TRIAL BALANCE TOOLS

This year, this article has separate evaluations for engagement workpaper applications and trial balance tools. This was done to acknowledge the significant differences between the two types of tools. Some firms may need trial

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- Determine workflow needs and whether an integrated package would be best.
- Look at the other tools available in a vendor's suite of products.
- Implement new collaboration and review processes that can substantially improve engagement efficiency.

this review:

Ease of Use: In the context of a workpaper application, ease of use is a very relative term. The work process of performing a financial or business tax engagement is complex. Many steps, a lot of information and

multiple team members are involved in the process. The tools required to perform these types of services in an electronic environment require planning, training and constant review in order to be used in an effective and efficient manner.

Data Import/Export/Integration: Using detailed information from a client's system is a requirement of every financial statement and tax preparation engagement. If it is easy to do, pulling the data electronically costs a lot less in resources than having it manually keyed. Additionally, a product's features for using this information with other applications, either through an export process or by directly linking to other systems, has a lot of value.

Trial Balance Features: Creating, grouping and adjusting a trial balance is the cornerstone for creation of the financial statement, tax return and the documents that support these products. Features that make

it easy to create, review and edit the trial balance can make a substantial

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Engagement Process Features: This is the big one. Workflow technology is one of the hottest technology areas in today's accounting firm. An increased awareness of the benefits and possibilities combined with the critical resource shortages most firms face have gotten firms thinking about how to use technology tools to implement or modify existing processes to increase engagement efficiency. Because the Engagement Process Features are not relevant to the stand-alone trial balance applications, those particular products have not been evaluated in this area.

Caseware International- Caseware

Working Papers

CaseWare has an outstanding history of providing trial balance, financial statement and workpaper creation functionality. The company introduced new features in 2007 that improved engagement efficiency, strengthened document security, and streamlined creation of electronic documents.

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CCH, a Wolters Kluwer business

— ProSystem fx Engagement

ProSystem fx Engagement is part of CCH's ProSystem fx Office suite of products. Engagement provides a

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combines trial balance, professional guidance, engagement collaboration and workflow, and offers integration with other applications in the vendor's CS suite of products to support financial statement preparation and tax preparation engagements.

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CCH, a Wolters Kluwer Business

— ProSystem fx Trial Balance

ProSystem fx Trial Balance is the stand-alone trial balance application in the CCH ProSystem *fx* Office suite. Its strengths lie in its presentation of data, its setup features, and its DynaLink capability to ProSystem *fx* Tax.

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Pendock Mallorn Ltd. —

Accounting for Practitioners

Accounting For Practitioners (AFP) is designed for small to midsize firms that have up to 15 users. It provides the basic functionality for taking a client's chart of accounts, adjusting the balances, and grouping the information for the preparation of financial statements and tax returns.

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Thomson Tax and Accounting —

Trial Balance CS

Trial Balance CS is the trial balance product from

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In mid-July, just as this article went to press, Intuit released a new component to its Lacerte Tax application, the Lacerte Trial Balance Utility.

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Technology

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