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A new accounting firm case study examines the challenge of "over-auditing," and the effects it can have on efficiency.

The case study, from Thomson Reuters, profiles CPA firm Windham Brannon's switch to PPC's SMART Practice Aids to address the challenge of audit efficiency and over-auditing.

Over-auditing often occurs when financial statement auditors spend too much time on low-risk areas and too little time on high-risk areas.

"This type of over-auditing is particularly insidious," said Scott Spradling, Vice President of Audit & Accounting in the Tax & Accounting business of Thomson Reuters. "It reduces the efficiency of the financial statement audit as well as the effectiveness — exposing the auditor to business risk and the profession to greater regulatory risk."

Windham Brannon, a large firm in the Atlanta area, recently contended with the challenge of ensuring that every engagement is conducted in the most effective and efficient way possible, ensuring compliance with all auditing standards but avoiding over-auditing. It was important to the firm to choose an audit tool that added value to its workflow, helping the firm to apply professional judgment effectively and assisting the firm in making tough decisions.

After using one third party product for two years, Windham Brannon found that it was not meeting their needs. They went back to the marketplace to evaluate alternatives and selected PPC's SMART Practice Aids, a fully integrated and customizable financial statement audit solution.

“Third party products can help the audit process or hinder it. If the product ends up

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“We found PPC’s SMART Practice Aids to be very flexible. We can add forms specific to a particular engagement. We can delete forms and substitute them with forms customized for our firm,” said Tourial. “It has allowed us to use the knowledge that we have while guiding us through the process and customizing it as well.”

“We’ve been able to tailor our approach a lot easier and don’t feel like we’re in a box,” said John Henriquez, CPA and Audit Partner at Windham Brannon. “We’ve found it to be much more integrated, and it runs so much better on our systems.”

In addition to Windham Brannon, many other audit professionals have improved efficiency and effectiveness with PPC’s SMART Practice Aids. This includes Jay Tolsma, CPA, with ELO Prof. LLC.

“We have used PPC’s SMART Practice Aids to better evaluate and document the risk assessment process, and tailor our audit programs to conduct our audits in a more efficient process,” said Tolsma. “We have improved our realization rates with the implementation and more effective usage of PPC’s SMART Practice Aids.”

To learn more about the benefits Windham Brannon experienced using PPC’s SMART Practice Aids, download the full case study at https://tax.thomsonreuters.com/WindhamBrannonCaseStudy. For more information on PPC’s SMART Practice Aids, visit https://tax.thomsonreuters.com/products/brands/checkpoint/PPC.

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