Every firm, no matter the size, should be using either an engagement (audits, reviews) compilations, etc.) or trial balance (write-up work) system. In the past, engagement and trial balance software packages were "islands" of information that did not communicate very well with other systems. The first integrations were with other tax preparation systems. Now that improving workflow is a major focus of firms, the vendors have worked to integrate their offerings with other products within their own suite as well as other third-party applications. This development has greatly improved workflow over the past few years.

Now that the accounting profession is starting to understand the pros and cons of SaaS, vendors are starting to adopt portions of their offerings to include SaaS offerings. While there are currently only a few vendors that are offering true SaaS products in this genre, it is inevitable that more will come.

This review discusses some of the major engagement and trial balance packages on the market today, as well as a handful of audit and engagement tools. All of these systems are great, but they are not a right fit for every firm. Each firm is unique based on the type of engagements, number of staff, type of clients, number of offices, etc. These reviews are designed to be the first step in helping you choose the right package for your firm's needs. After you have read these reviews and are ready to select one of these products, the "fun" has just begun. Many hours of testing and logistics should be involved before you make your final decision.

The areas addressed in these reviews are as follows:

Basic System Functions – What are the primary functions of the product? Does the product perform all of the basic tasks that your firm requires?

Engagement Management – How does the product allow your firm to manage engagements and the risks associated with each engagement? Each firm has its own risk management and operational procedures. Does the product fit your firm?

Workflow & Collaboration – What type of workflow features does the product have?

getting a return on your investment when purchasing a new software product.

All of the applications reviewed allow some type of engagement "templates" to be configured, although the scope of these templates and integration varies between the applications. Using templates can save time setting up workpaper files, and can automate many of the manual tasks associated with creating a new file.

Good luck, and if you are planning on making a switch to one of these products this year or have made the switch in the past year, we'd love to hear about it. Send your comments to editor@cpapracticeadvisor.com.

Marty spent 11 years as an auditor at PricewaterhouseCoopers and other regional CPA firms. In 2006, he founded CPA Service Group, which develops SaaS applications for CPA firms. In 2008, he started Highterrace, developers of custom web-based software applications for all types of commercial business (franchises, manufacturing, energy, learning, accounting, etc.). In addition to his software development efforts, Marty continues to provide accounting and finance consulting services to select clients.

?Possible PQ:

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