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& Trial Balance Systems

Engagement

CS is one of many product offerings in Thomson Reuters' suite of products. It can be used as a standalone product or integrated with other CS Professional Suite products that manage the following: tax, payroll, fixed assets, practice management, write-up, website building, document management and trial balance.

SET UP & IMPLEMENTATION:

Thomson Reuters' Engagement CS is a client/server installed or hosted application. As with most software applications in the public accounting market, Engagement CS will need to be installed on a server as well as each individual desktop/laptop computer. Each firm will want to involve its IT professional/expert to ensure installation is done properly.

The hosted application allows a firm to access Engagement CS, along with the full CS Professional Suite of products and Microsoft Office products, from a web browser and not install any software on the firm's servers or desktop computers. This delivery method is also known as Software-as-a-Service (SaaS). SaaS allows the firm to pay for the software on a monthly basis and lets Thomson Reuters manage all of the software issues. This is an attractive option for many firms.

Once the product is properly installed, it is fairly easy to set up and use. Someone within the firm will need to set up user rights and import information and data into the product, but this is not a difficult task. The learning curve is quite short, but I suggest that each firm designate a product champion to teach the firm how to use the product as desired. Thomson Reuters offers additional

training courses aimed at helping your firm use Engagement CS more effectively

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designed to integrate and share data/information with all of the Thomson Reuters products.

Firms can also import trial balance information from most major accounting packages such as QuickBooks. Simply save the trial balance data from the client's accounting package in an Excel or ASCII file, and the information can be easily imported to the product's trial balance system.

In addition to sharing accounting data with other applications, Engagement CS integrates well with its library of reference and research products in Checkpoint. Products such as PPC Checkpoint Tools, PPC Practice Aids, PPC Workpapers and SMART Practice Aids can be found in Checkpoint. These products are designed to increase collaboration and workflow within Engagement CS.

If your firm uses practice aids from other vendors, as long as those practice aids are converted to an MS Office or PDF format, the user can attach it to the Engagement CS binder. Practice aids from other vendors work well with Engagement CS, but you might lose some of the intended functionality or collaboration of the practice aid.

INTEGRATION WITH OFFICE PRODUCTIVITY APPLICATIONS:

Engagement CS integrates easily with Microsoft Excel and Word. The product allows you to link trial balance information directly to financial statements and other documents created in Excel or Word.

You can also attach any MS Office file to the Engagement CS binder. Once the MS Office file is attached to the binder, the user simply clicks on the file and it opens in the appropriate application. Once you have finished editing the file, it is simple to save back to the Engagement CS binder.

WORKFLOW & ENGAGEMENT MANAGEMENT:

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reviewer to navigate throughout the product and “preview” the workpapers/attachments.

The preview opens the document in Engagement CS and not in the native application

(Word, Excel, etc.). Once the document is opened in Engagement CS, the reviewer can leave “sticky notes” anywhere on the document. This saves a tremendous amount of time in the review stage of the engagement.

Another nice feature is the “live” updates of journal entries to lead schedules and the trial balance. When you add a journal entry to the application, all relevant data is updated “live.” Once the engagement has been completed, Engagement CS has some nice roll-forward options. It allows you to determine if you want to overwrite, delete, roll-forward or update items in your binder. This is a nice option that saves time at the end of each engagement.

RELATIVE VALUE:

Engagement CS is a very effective engagement application that allows each firm to achieve workflow improvements. It has many of the same features as other engagement products, but Thomson Reuters has jumped ahead of the competition by offering a hosted version of the application. Product pricing starts at \$1,200 for four users. If your firm is not currently using Engagement CS, the full-featured hosted version allows your firm to try it out without making any significant IT investment (dollars and time).

2009 OVERALL RATING:

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