



# How We Improved The Productivity Of A New York CPA Firm



## CLIENT OVERVIEW

Our client is a successful accountancy partnership with their main office in New Jersey. They offer accountancy, auditing, consultancy and taxation services to an array of clients from individuals to large businesses. They provide representation at federal, state and local tax audits and appeals for their clients and their mission is to be the most trusted business advisor by consistently exceeding their clients' expectations.

They also provide financial statements, payroll solutions, business start-up services, bookkeeping and other accounting solutions. Their belief in their services is such that they offer a 90-days money back guarantee if a client is not satisfied with their services. They not only



We have been a client of QXAS Inc for a year now and are very impressed with the service they provide.

## The Challenge

The client was outsourcing some of their accounting work to another supplier but were dissatisfied due to the high error rate on their clients' books of accounts. They were also facing multiple issues with the general quality of the service they were receiving and were not making the savings they had been promised.

They were therefore searching for a reliable and professional supplier who could manage their accounts and maintain quality at the same time.

The requirement for improved accuracy was vital because the client was about to start operating trust accounts whereby they held funds and administered them for their clients. This type of work has its own challenges as it is susceptible to errors while recording transactions, invoices and duplicate payments. We therefore needed to ensure a smooth transition of work from their previous supplier without losing essential time in training and data transfers.

Our client needed a solution which would not hamper their current operations but would enhance their scope of work while maintaining quality and accuracy of their accounting work.

They additionally wanted to reduce their operation costs and also wanted to boost their profitability without compromising on service quality. We were tasked to find a bespoke accounting solution and we set out to provide just that.

## The Solution

Our client knew what they were looking for in terms of services and their expectations from QXAS were clearly specified. Based on our research and understanding, QXAS offered them an end-to-end accounting solution. Initially, QX adopted a structured approach by migrating all the data and records from our client's previous supplier to our office. We followed this up by harmonizing processes to capture records and to improve the turnaround time of work.

We initiated the transition phase in which we migrated all data from their previous supplier and began assessing the reported errors. We developed a strong internal control system to ensure that every transaction and action is documented. We successfully mitigated most of these errors in a record time which enhanced our clients trust in QXAS as an accounts outsourcing supplier.

## What We Achieved

QXAS INC's efforts and dedication in providing services has paid off in terms of achieving better quality and smooth workflow for our client. Our biggest achievement is that we have been able to win the trust of client after their previous poor experience of outsourcing, and they have even asked us to deal with their clients directly over the phone and by email to sort out any queries. We have been able to focus and achieve success in following areas:

We mapped their processes and created checks and balances for each of our staff for greater accountability and better management of workflow. We completed all their bookkeeping tasks within the agreed SLA and maintained the highest standard of quality. We accurately managed their tax and accounting transactions with zero errors which increased the efficiency and reduced the time required to prepare an account.

QXAS managed their entire payroll process by employing qualified expert accounting staff who understand federal and state laws. To speed up the transition process, the client provided us with training on the trust accounting software, other members of our team managed the tax season with zero reported errors. This solution not only saved time it also reduced their operating budget.



## Process Improvements

- » Designed and implemented reporting mechanism to improve turnaround time
- » Created checks and balances to monitor quality of accounts
- » Created new tools for accurate reporting and payment process management
- » Introduced management reports with graphs and in depth details of the business deadlines and streamlined the process
- » Automated some of their accounting processes to achieve greater efficiency
- » Provided support on several accounting and bookkeeping issues, including a means to properly document customer payments

## Quality And Workflow Management:

- » Introduced efficient planning and workflow management Developed a reporting structure for timely delivery of data and reports
- » Informed them about state specific legislations and rules for payroll and taxation
- » Assigned accounting tasks to individuals for better management of workflow
- » Introduced QXAS fulltime employee model to contain overflow work

## Services Delivered

QXAS not only delivered a service which enabled the client to meet the previously missed deadlines but also streamlined the process and work flow which has improved profitability.

### Seamless Accounting

- » Seamless integration of all the accounting systems for better management of workflow
- » Provided a committed and dynamic team for industry leading support
- » Completed outstanding accounts in transition and busy tax season in record time without any errors
- » Filed tax returns and assessment documents with IRS on behalf of client
- » Trained staff on various accounting software used by clients
- » Developed internal control system to prevent duplicate payments to vendors
- » Filed VAT returns and self-assessment documents with IRS on behalf of clients
- » Regularly update clients and their systems for latest legislation changes on tax compliances
- » Over %90 quality parameters achieved in first year without any errors

### Value Added Services

- » Created new process controls, variables and list of vendors suppliers for service and payment related issues
- » Integrated various software systems and saved 35% time in accounting tasks giving more time for marketing activities
- » Improved efficiency and quality of accounts passing on tax benefits to their clients
- » Helped the client save over 40% on their accounting expenses compared to their previous supplier
- » Saved a large amount of money for one of their clients by identifying errors within their accounts
- » Optimized their tax transactions and helped them save costs on filing
- » With their growing confidence in QXAS Inc's abilities, they have launched a massive advertisement campaign to attract more clients and grow their businesses further.

