

## CUSTOMER SUCCESS STORY



# CCH iFirm Cloud-Based Accounting Software Delivers Significant Productivity Benefits for Pinebridge LLP

## Summary

### Company Profile

Name:	Pinebridge LLP
Region:	Singapore
Operation:	Financial Services
Products:	Audit, tax, business support and financial advisory services
Website:	www.pinebridgellp.com

### Challenges

- Streamline efficiency levels, capacity planning and budget management in order to lift productivity and profitability levels.
- Extend cloud solution benefits for Audit process

### Solution

- CCH iFirm Practice Manager
- CCH PFX Audit

Founded in 1996, Pinebridge LLP is a rapidly growing accounting and business advisory group. Today it provides audit, tax, business support and financial advisory services to public and private clients in the small to medium enterprise (SME) sector. It is the Singapore member of The International Accounting Group (TIAG) - the world's leading accounting and consulting association, with over 110 member firms based in 60 countries.

With 30 accountants and support staff making up the Pinebridge team, the firm responded to the Singapore Government's challenge to lift productivity levels with its own three year plan to implement and review cloud-based specialist software for accounting professionals.

The firm shortlisted the CCH iFirm Practice Management solution based on the reputation of both the company and the product it provided to the Singapore marketplace. Pinebridge LLP realised that it needed a solution that understood how it needed to work; streamlining efficiency levels, capacity planning and budget management in order to lift productivity and profitability levels.

The firm implemented CCH iFirm Practice Manager to provide a transparent outline of each client account in the first year, set benchmarks and measure those outcomes in the second year, with the third year acting as an official evaluation year for overall results. The firm was focused on understanding budget over runs, recovery levels, variances and the value of certain clients and how this impacted on its overall efficiency and productivity levels.

The CCH iFirm Practice Management module has been specifically designed to drive productivity in accounting firms by enabling automation, accountability and for firms and staff to gain a greater understanding of what's expected of them.

## CCH iFirm Enables Productivity Lift of 30 percent in First Year

For Pinebridge LLP the job focus has assisted with the clear tracking of time, budgets and deadlines, producing smoother workflow and an uplift in productivity in the vicinity of 20-30 percent within the first 12 months.

*We were particularly interested in more efficient reporting capabilities throughout the duration of a job, ensuring we maintained control of time incurred, deadlines and workloads and most importantly budgets. We also wanted to assess the reasons behind any overruns in certain instances.*

**Eddie Lee, Managing Partner and Head of Audit, Pinebridge LLP**

With the introduction of CCH iFirm Practice Manager the firm now allocates jobs to accountants with an automated alert function that provides budget reminders at both 70 and 90 percent of agreed fees. With accountants and Partners included in this alert system, budgets and recoverables are much more manageable.

The time sheeting functionality now is also available at one click in real time, and with the move away from manual, weekly time sheeting this has provided some of the strongest staff endorsement for the firm, bringing its team members into standard industry best practice for documentation and further minimising the time each manager needed to spend on administration.

*With a greater appreciation of how we measure time I believe the firm has generated a behavioural shift in how we produce our efforts. Already we have experienced a greater level of individual team member efficiency outcomes with great support from everyone involved. Efficiency levels have increased by 10 percent with jobs now being completed faster, freeing up capacity to work with clients in areas of value-added service.*

*With particular jobs we now can reconcile our activities against budget and if we exceed our agreed fees, a variance report is immediately available to explain our activities. Clients view this as a positive extension of our partnership and have been appreciative of our new educational approach. This has allowed us to re-negotiate fees when required or reduce our exposure by parting ways in certain instances.*

**Eddie Lee, Managing Partner and Head of Audit,  
Pinebridge LLP**

### Building Affinity for the Cloud

For the practice, moving to the cloud was a business decision but it is a trend that it believes will continue for some time to come.

*With a virtual dashboard, each manager is able to see their portfolio in real time. Security restrictions are in place to protect client confidentiality, with data available on an as needs basis. This is much more professional corporate governance policy than paper-based files in filing cabinets.*

**Eddie Lee, Managing Partner and Head of Audit,  
Pinebridge LLP**

The Pinebridge practice is also now a cloud advocate, encouraging the majority of their clients to also investigate the efficiency, agility and performance benefits of cloud-based solutions. With only 15 percent of their client base in the cloud, they expect to be promoting cloud benefits for some time to come.

As part of its ongoing benchmarking for cloud-based solutions, Pinebridge implemented CCH PFX Audit in 2014, the centralised knowledge management offering securely maintained client source documents, financial documents, emails etc. As Head of the Audit team, Lee emphasised the benefits of storing, archiving and retrieving audit files securely online.

*We are now able to provide a history of each document and its reviewers and editors, along with the ability to customise version controls. Our Auditing methodology is designed to ensure a highly efficient and cost-effective Audit and we believe that with the addition of CCH PFX Audit we can further streamline our processes.*

*This solution is now fully embedded into our practice and the Audit team will focus on measuring the impact to efficiency and productivity levels, with the goal to increase our output by 20 percent over a 12 month timeframe. It's also great for our environmental footprint. It has really reduced our consumables such as paper, inks, and electricity and has greatly reduced our physical storage challenges as we need to retain this documentation for five years.*

**Eddie Lee, Managing Partner and Head of Audit,  
Pinebridge LLP**

CCH iFirm is the pioneering cloud-based suite of software to allow accountants to run more efficient and profitable firms. The CCH iFirm suite includes Practice Management, Financial Statement Management, Practice Knowhow, Document Management, Web and Secured Portal. CCH PFX Audit is part of the CCH ProSystem Document suite, a complete electronic storage solution designed for accountants.

[www.cchifirm.com.sg](http://www.cchifirm.com.sg)

**Sandy Cheung**  
General Manager, CCH Software  
Southeast Asia

8 Chang Charn Road #03-00  
Link (THM) Building  
Singapore 159637

Did: +65 6211 3920  
Mobile: +65 9662 9625

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