



Inspired Accountants

Inspired Accountants, one of Auckland’s most dynamic professional practices was established to provide efficient accounting and tax services, financial coaching and advice, plus SME cloud software set up and support to New Zealand businesses.

Company Profile

Name: Inspired Accountants
Region: New Zealand
Operation: Financial Services
Products: Accounting, tax compliance, business advisory and due diligence
Website: www.inspired.co.nz

Challenges

- Build a holistic view of clients and workloads for greater efficiency and profitability
- Take advantage of cloud-based solutions to enhance virtual team and reduce operational costs

Solution

- CCH iFirm Practice Manager
- CCH iKnow

The practice specialises in the accounting needs for franchise operators and those performing due diligence on franchise businesses, as well as education and general business accounting requirements.

Since inception each team member has been able to work remotely due to the firm’s cloud-first approach to accounting and business solutions. Inspired Accountants wanted cloud accounting technology to take the firm and its clients into the digital age – and keep them there.

The firm initially looked for a professional accounting software solution to enhance accessibility, automate capacity management and deliver accurate real-time reporting and invoicing capabilities. Today the firm has created a cloud-enabled accounting and business services ecosystem that continues to expand.

Holistic view of clients and the business; drives efficiency, profitability and zero staff churn

Craig Weston, Director, Inspired Accountants has been able to operate a virtual professional accountancy practice with a core team of six accountants, meeting fortnightly for the last five years to set practice priorities – with zero staff churn.

“CCH iFirm Practice Manager is tailored for professional accounting practices with its customisable dashboard to track how the team is performing. It allows access to reports in real time, with the ability to manage capacity planning and better understand our workloads and client invoicing and reporting. We have trimmed our capacity planning from hours of spread sheet development to the push of a button.

Craig Weston, Director, Inspired Accountants



The CCH iFirm Practice Manager solution is used by Weston and his team of six tax and accounting professionals, plus contractors, to administrate due diligence recommendations for franchised operations and potential owners, managing the affairs of a group of educational institutions and general business clients.

Each accounting professional works with a range of clients and is expected to meet an agreed benchmark for billable activities, managing daily, weekly, monthly and annual work in progress to reduce bottlenecks and smooth out client service delivery times. Automated alerts keep accountability for individuals top of mind.

Cloud-based technology has delivered significant reductions in the firm's operating costs. Without the need to invest in hardware, plus the ongoing monitoring of hardware and software, the firm has been able to move from a capex to opex operating model for its IT and accounting software needs.

This has seen the firm deliver on its goals to automate as much of its cloud accounting and practice management capabilities as possible to spend more time with clients. Remote access to the data also means out of hours client meetings can easily be held with any tablet device.

"Being in the cloud is key for us and by freeing up the worry about IT we can be more productive. We have been able to introduce integrated business apps into our cloud environment that are now building new advisory opportunities and revenue paths for us," says Weston.

“Understanding the benefits of the cloud approach has led us to innovate new service offerings. The CCH iFirm cloud accounting environment we have built is a way to leverage the valuable information held within the CCH iFirm database and add cloud-based business apps to build out more user-friendly customer-centric services.”

Building Advisory Opportunities for the Future

Like all firms faced with the challenge to look beyond compliance advisory towards new consulting streams, Inspired Accountants is now innovating the services it offers to clients. CCH iFirm can deliver all the necessary client reports the firm needs to make the move towards value-added advisory options.

"CCH iFirm has helped fill the gap in moving towards new revenue streams. We can interrogate our client data with complementary business apps for areas like forecasting and help create a three step program for clients. This includes a business plan to a 3-year forecast and quarterly coaching sessions to help them achieve their goals," outlined Weston.

Inspired Accountant's reputation for success and excellence in the cloud has grown over the years, with Weston often asked to present on his firm's achievements. "We remain open to the opportunities CCH iFirm has initiated for our firm," he said.

Integrated Content – Adapted for the Practice

The Inspired Accountants team has recently expanded its cloud content environment with the addition of CCH iKnow, the research platform specifically designed for accounting firms.

CCH iKnow is based on the latest source material and its curated topic pages will support the firm to be more effective when searching for commentary, practical tools and source items. With over 500 practical tools including calculators, checklists and flowcharts to guide the team through tricky client issues.

CCH iFirm is the next generation cloud-based suite of software to allow accountants to run more efficient and profitable firms. The CCH iFirm suite includes Practice Manager, Tax, Client Accounting, Web Manager and Document Manager.

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