

embracing the digital age



Wagstaffs adopts **MyWorkpapers** to automate audit process, reduce errors, improve internal and client collaboration and maximise fee recovery



"My Workpapers enables our practice to embrace the world of digital accounting and auditing. Year ends are now being processed more quickly and efficiently, and our files continue to be accurate and up-to-date thereby improving our fee recovery."

STUART CUZNER, PRINCIPAL ASSOCIATE, WAGSTAFFS

Wagstaffs is an independent chartered accountancy practice founded in 1948. Based in Stevenage the Practice services clients both locally and internationally with an aim to be the largest and best resourced in the area.

Challenges

Like many accountancy practices Wagstaffs was completely reliant on traditional pen and paper and basic IT software applications such as spreadsheets. Whilst these processes were reliable and had served the practice well, they also had many drawbacks, Principal Associate at Wagstaffs, Stuart Cuzner explains:

"The traditional approaches to accounting and auditing whilst familiar had a few limitations. For example, by using a manual system we had no consistency in our process, and no rigid formula that was adopted by everyone. As a result we believed there had to be a better method of processing audits"

Wagstaffs took the decision to review their accounting and auditing processes and eliminate the issues around the paper-based system.

Wagstaffs needed to evolve the practice to:

- Embrace digital transformation,
- Reduce reliance on paper,
- Minimise errors
- Improve collaboration with team members
- Deliver more modern services to clients.

Solution: A cloud-based software solution from MyWorkpapers

"We had a look at MyWorkpapers Audit product and then attended a series of webinars; it seemed to tick all or boxes. We then had trial that allowed us to see how it would work, literally hands on. Then a representative from MyWorkpapers visited and explained how the product could be tailored around our specific issues."

Stuart Cuzner

Results: An efficient, digital process for audits that significantly improves fee recovery and collaboration

The solution has now been in for just under three years and according to Wagstaffs, it has been a resounding success.



Stuart summarises the benefits that Wagstaffs have gained from the MyWorkpapers solution:

Maximising fee recovery of 95% on Year end 'Exempt' engagements

"After an initial dip, we are now back to our highest ever recovery of around 95% on all our jobs that are Non-Audit related".

Improved Collaboration with internal audit team

"One of the key benefits is that now anyone anybody can login and pick up the file and work on it, knowing exactly the status."

Improved Collaboration with clients

"MyWorkpapers has allowed us to deliver a consistent presentation to clients, in a simple and effective way. We can display all the relevant information to them on a large screen, without going through reams of irrelevant documents. This has enhanced our image as a modern accounting practice"

Improved Audit processing efficiency

"Everything is in one place, so we can see at a glance where we are with every file. It helps control workflows, reduce the number of processes and introduce a consistent and rigid file presentation."

Better Office space utilisation for increased occupancy, without needing bigger premises

"After introducing MyWorkpapers we could dispose of several large filing cabinets, and we did not need such large desks as each staff member only required space for two screens."

Reduced staff training time for growing millennial workforce

"We have grown by over 15% over the last 4 years. New employees tend to be millennials and they expect to work for organisations that are digital, therefore cloud-based products are second nature to them and they take to them immediately. Typically, we only need to run through 2-3 file set-ups and they get it".

Stuart concludes;

"Deploying the MyWorkpapers solution was definitely the best decision for moving the practice forward. The product is easy to understand for non-technical people and has revolutionised our accounting and audit processes. We no longer have any paper-based files, we have a consistent, rigid, professional structure that we can present to our clients in a modern, efficient way showing them only what is relevant without wading through pages of unnecessary material."



Practice Profile

Wagstaffs has three divisions:
Chartered Accountancy,
Tax Consultancy,
Wealth Management.

The practice comprises,
three partners,
two qualified Principal Associates, five ACCA qualified accountants and nine Seniors/ semi-seniors and junior accountants in training for AAT, ATT, ACCA, ACA and CTA.

The practice processes over
1,000 files per year
(exempt/non-exempt)

About MyWorkpapers

Designed for accountancy practices, auditors, bookkeepers and businesses, MyWorkpapers (MWP) is an industry proven cloud-based platform for financial auditing, collaboration and reconciliation.

Key benefits include; significant time and cost-savings, greater productivity, higher client retention and encourages error-free compliance.