



Practice profile

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Challenges

- Shift from a paper-based to cloud-first practice
- Automate compliance activities and enhance client servicing
- Improve productivity, recoverability and chargeability outcomes

Addressing the need for a digital practice

Haines Watts is a Top 15 firm of chartered accountants that specialise in advising and supporting 35,000 companies and business owners within the UK. For 16 years Haines Watts' Wales office in Cardiff, has fulfilled its role as trusted advisor and provider of accounting and advisory solutions to hundreds of clients, predominantly from the family owned and managed business sector. With its forward-thinking approach to the cloud, and all that digital technology can offer, the firm has benefited from the transformation of its IT infrastructure.

Today, the Haines Watts' Cardiff office is reaping the benefits of its own strategic digital roadmap, and innovation of its customer servicing, resulting in enhanced business outcomes.

The turning point to the cloud

Operating as a traditional paper-based firm, the move to the cloud came as a result of the physical merging of two offices in 2014. When faced with too much paper to house under one merged location, the partners realised a move to the cloud could create a raft of new opportunities for the firm, its staff and their client base.

“ We identified cloud technology could not only deliver an immediate physical benefit for two offices worth of paperwork, however also save us thousands of pounds in storage costs, while solving a longer term issue of being a more agile practice, ”

Stephen Lucey

Managing Partner at Haines Watts Wales

Positive impact on staff mobility and compliance activities

The firm pivoted away from traditional paper to a digital practice approach, rolling out a strategy to implement cloud-based accounting, bookkeeping, compliance and workpapers solutions. The end result is that it has changed not only how its accounting team works, but where it works. Implementing MyWorkpapers in 2014 has streamlined how the firm prepares its client's accounts, year-end engagements and audits, drastically reducing its mundane compliance activities, a reduction in errors and an increase in processing speed.

“ The obvious benefits of moving to the MyWorkpapers digital solution, means the team literally no longer has to carry multiple folders to each meeting, whether that's in our office or offsite at the client's office. Physical office space which once housed filing cabinets, are now meeting rooms, creating more opportunities to engage with our clients. ”

Stephen Lucey

Managing Partner at Haines Watts Wales

“Having access to your accounting, bookkeeping, compliance and workpapers on a laptop or a tablet means you can work from anywhere. The addition of digital workflow has not only been welcomed by the team, it really is expected in a modern accounting practice from our staff and in growing instances, by our clients. By removing the physical printing of documents, we have also reduced our overheads and impact on the environment, which is very important to our firm,” Lucey continued.

Enhanced collaboration and client servicing

Kicking off its use of MyWorkpapers in 2014, Haines Watts recognises the digital workpaper solution has helped contribute to a range of improvements in the firm. Collaboration and the automated management of documents, workflows and tasks are now part of the firm's daily operations, and the MyWorkpapers features are generating benefits and inspiring 'the right conversations with clients'.

The standardisation of client files and procedures with MyWorkpapers has helped the team better understand its client base and streamline a new approach to tasks and client servicing. With a MyWorkpapers file automating account preparation with relevant tasks and checklists, accountants are able to focus on key activities. Additional information easily added to the file now adds value, helping the team to better understand client requirements and enhance collaboration and engagement. Conversations are moving from compliance orientated to advisory based.

"We have become much more focused on locking down templates and procedures and focusing only on what is relevant. This also includes our review and sign off procedures, with managers being able to review files easily, wherever they are. We can respond to queries faster, and this has significantly improved our turnaround times and efficiency levels, shaving one hour off each job on average. This really adds up when you consider hundreds of engagements," said Lucey.

Careful collaboration is a core concept with MyWorkpapers, with security and permissions a key feature responsible for quality control, privacy and error reductions.

"We really rely on the audit trail capabilities of MyWorkpapers. We have full real time visibility into who is collaborating on our client accounts and this has improved our risk assessment and accountability"

Stephen Lucey

Managing Partner at Haines Watts Wales

As a result, the firm has experienced an uplift to its productivity, writing off significantly less fee revenue and meeting its recoverability and chargeability key performance indicators year on year.

Building a future roadmap with MyWorkpapers

Haines Watts Wales is preparing to move to a 100% cloud practice approach with its clients. Today, after recognising the transformational benefits the cloud-based MyWorkpapers has delivered for its team, Haines Watts Cardiff is spearheading a broader push into the cloud with its clients.

"Over the next two years we want to move as many of our clients into the cloud with the appropriate software solutions that can help us achieve our business goals by improving efficiencies. We have removed some compliance tasks from our practice with MyWorkpapers, and want to share our knowledge and experience with the broader business community," he said.

This will see it showcasing the benefits of the cloud in client seminars, and sharing its learnings with MyWorkpapers and other integrated solutions for bookkeeping, accounting and compliance.

"We want to share with clients the benefits a cloud-first approach delivers – it's part of our advisory commitment to our client base. MyWorkpapers is the digital link responsible for maximising the outcomes for our services. In the push to 'make tax digital', it's ideal for us to share our niche understanding of the cloud now with our clients"

Stephen Lucey

Managing Partner at Haines Watts Wales

About MyWorkpapers

MyWorkpapers is a cloud-based knowledge distribution and workflow execution platform centred around best practice 'workpapers' and client engagement files – for all work done in the accounting practice. It is not limited to Audit. It can be used for any engagement, for any period – monthly, quarterly, year-end and audits of all types.

We have specialised workpaper packs for any engagement, complete with checklists, workflows, tasks and a library of excel documents integrated in our platform with Office Online. Content is flexible, to work the way, accountants work.

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