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CHECKPOINT™

Adapt and Grow Through Higher-Quality Audits

Checkpoint Engage™



the answer company™

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The One Constant: Non-Stop Change



30%

of clients who leave their CPA firms say it's because of poor client service.²



Rising Fee Pressures

Your clients may understand that you're dealing with constantly changing standards and internal pressures. But, that won't keep them from going elsewhere if your service doesn't pass muster.

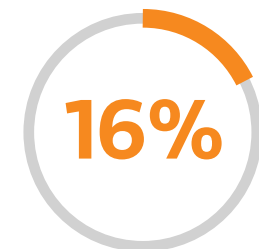
In the audit and accounting profession, you accept annual changes and updates to FASB standards as a function of the work you do. But, it's the frequency of them that's causing you concern. In the first half of 2018 alone, the FASB issued eight updates for a total of nearly 80 over a five-year period.¹

The pressure on you to be compliant and ensure audit quality mounts under these conditions. And, uncertainties about how to effectively apply these new standards create staff confusion and risk. High turnover rates can compound the problem – intensifying an already difficult situation.

Meanwhile, your clients expect their audits to be done on time, in full compliance with standards and for the expected cost. You know you have to adapt to accomplish this, but how?



Number of FASB standards issued in the past five years³



Firms that did not pass peer review⁴



The amount of staff turnover experienced at larger firms⁵

When the Tried and True Falters, You Need a Better Way

Your ability to perform high-quality audits has always depended on keeping up with changing standards. Yet, the greater effort now required to do so means that the manual processes you've had in place to handle auditing functions are increasingly untenable. Inefficient and cumbersome, they can lead to errors and delays that impede collaboration.

If you and your staff could just put in longer hours, you believe you could catch up. But with your management and staff resources spread paper thin, stretching them any further could seriously risk audit quality. Even having more experienced staff won't solve the problem if they're still using the same time-worn processes. So how can you confidently compete and grow your business in that situation?

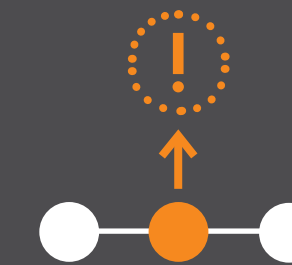
Instead of looking to better talent management as the solution, you need to find more innovative ways to adapt.

What if you could:

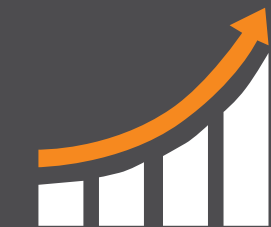
Overcome data disconnects to drive improved collaboration and efficiency?



Help take risk out of the audit process to increase audit quality?



If you could, you'd be able to position your firm for greater **realization** and **profitability** to spur business growth.



Your Challenge: Data Disconnects Impede Your Audit Processes

The last thing you want is for your staff to be stuck on the sidelines waiting for data before they can perform auditing functions. Yet, that scenario unfolds far too often even as client deadlines loom.

First, you have multiple office networks, laptops and work locations from which your staff is trying to access client engagement files. Then, you have multiple individuals who may need access to the same client engagement files, with one working on cash files, while another works on receivables. In other cases, several people may need access to the same files at the same time in order to collaborate.

All this leads to files constantly being checked in and checked out – and a lot can go wrong in the process. Version control can suffer. There could be an error as files are synchronized back to your office servers and you could lose files. Or data could be lost when someone's laptop crashes mid-update. Instead of helping your staff, it can become a process rife with auditing risks and security concerns.

What's more – your potential for data disconnects and delays increases if you're using different software from different vendors to complete auditing tasks due to ongoing issues with data integration.

Solution: Enable Improved Collaboration and Efficiency

When you employ an integrated, cloud-based approach to managing audit engagements, you'll put data disconnects and their negative impacts on effectiveness far behind you.

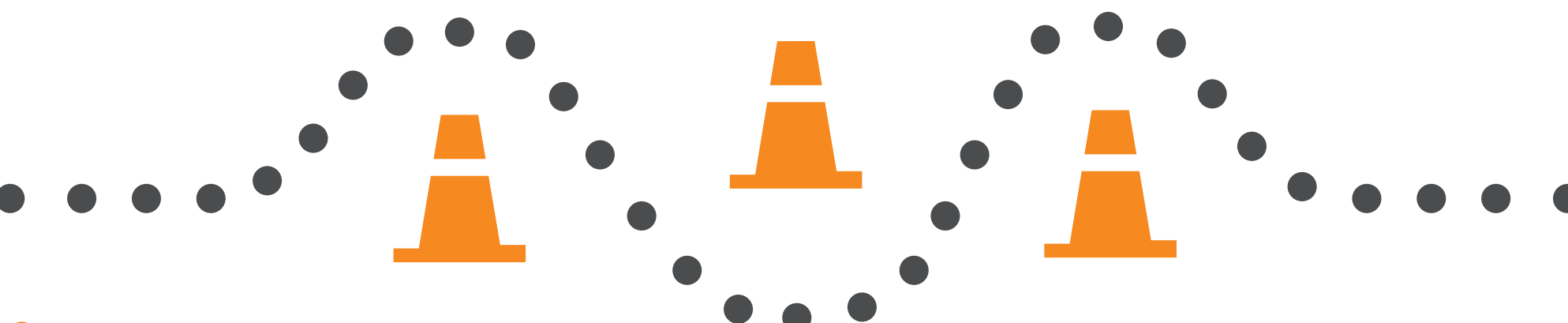
Specifically, you'll be able to:

- Prevent out-of-sync situations while enabling real-time access to data whenever and wherever you need it – in the office or at remote or client locations
- Give your staff confidence that they're working with the latest data, since the most current version is always available
- Improve your staff's productivity through a streamlined workflow that eliminates time-consuming steps associated with transferring, receiving and backing up and restoring client engagement files
- Promote seamless collaboration as your staff participates in fieldwork and review processes
- Enhance security by keeping sensitive data off insecure devices, such as laptops and tablets



Spin Up Auditing Success With the Cloud

Why should it be so difficult for your staff to access and share client engagement files? With an integrated, cloud-based approach, you can provide an online auditing solution that delivers up-to-date data – anytime, anywhere – for real-time collaboration. You'll streamline and help accelerate daily auditing processes, so your staff can focus on audit quality instead of worrying about missing client deadlines.

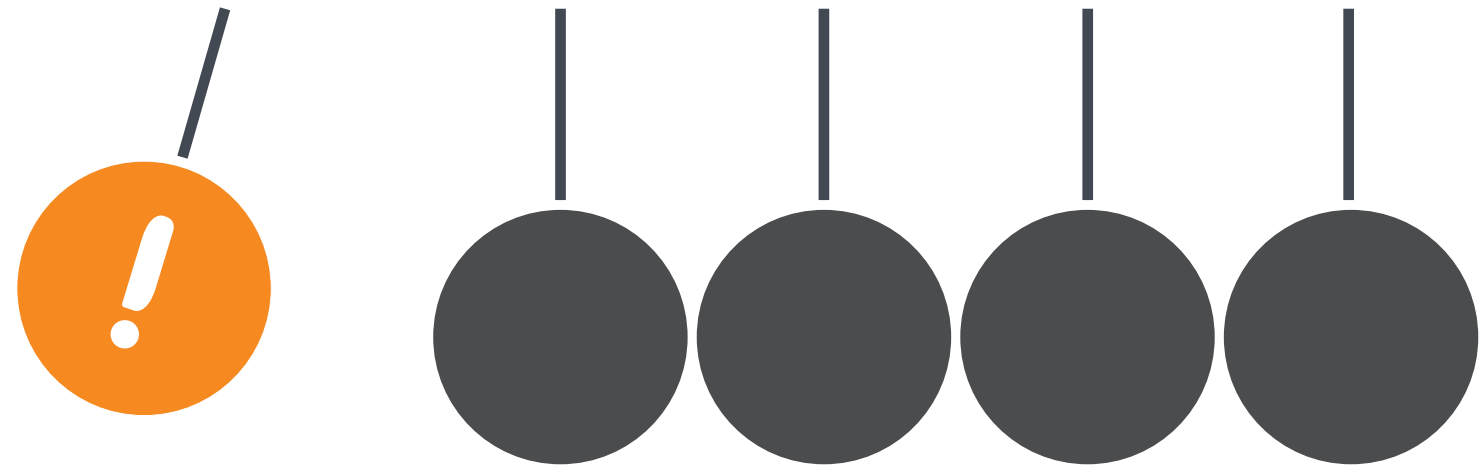


Your Challenge: Risks in the Audit Process

Your goal is to complete audits quickly and effectively – providing a high-quality result every time. But in addition to the stringent auditing standards you've already been dealing with, you have to get up to speed with new updates and requirements that are continually coming your way.





The trouble is, the complexity of these changes often leaves you unsure about how to proceed. So rather than omit an important step, you may look at all the auditing activities outlined in a particular document, and have your staff perform all of them. In the end, you create scheduling issues and resource conflicts – adding countless hours to the auditing process that can't be billed to the client. If you take the reverse approach and under-audit, you risk missing critical steps that can lead to non-compliance, client dissatisfaction and related penalties.

To truly understand how auditing standards have changed, you could read through all the new documentation and forms, and then compare them against the ones you've been using. Even if you had the time to do that, you could still have questions about the proper application of these new standards.



Solution: Increase Quality through a Risk-Based Audit

Through a risk-based audit approach, you can help management and staff adapt to change and work smarter by alleviating uncertainty in the audit process. Under this approach, you'll be able to:

-  Support a dynamic workflow that guides your staff through recommended next steps
-  Link steps in the auditing workflow out to related standards, so your staff can access them with a simple click
-  From a single screen, provide a view of risks that you identified in your risk assessment, along with audit program procedures that will be required to audit each particular risk
-  Start next year's client engagement by rolling forward the prior year with new and changed items already flagged for you

By doing so, you'll help your staff get in front of their workloads so they can perform high-quality audits more efficiently in compliance with changing standards. As a result, you'll boost client satisfaction and profitability – strengthening your ability to compete.



Drive Quality Through Better Auditing Decisions

When the impact of a new auditing standard is unclear, guesswork sometimes replaces an informed judgment call. You'll help improve decision making when your staff can link out to related plain-English explanations while following workflows that offer step-by-step guidance.

To learn more, please visit tax.tr.com/checkpoint-engage

1 Financial Accounting Standards Board
2 Source Media Study
3 Financial Accounting Standards Board
4 AICPA Peer Review Program
5 The Rosenberg Survey

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