

CASE STUDY: A GROWING CPA FIRM IN NEW YORK



THE CLIENT

A medium sized CPA firm based in New York City – USA

INDUSTRY

- ❖ Finance and Tax
- ❖ Professional Services

BUSINESS NEED

The firm, having a rapidly growing client base needed to manage daily operational needs effectively to focus on the core business and growth strategies

SOLUTION

A solution in the form of an off-shore team serviced through H-Connect to manage the daily bookkeeping and tax functions on behalf of the accounting firm

BUSINESS IMPACT

The team at H-Connect, overcame the challenges set out with innovative tactics to reduce the timelines of migration and training to enable the achievement of the objectives set out by the firm, on schedule.

The team, with the accumulated knowledge were able to optimize the processes to improve efficiency apart from the immediate financial benefits for the firm.

The Client, a Certified Public Accounting firm with over 30 years of experience in the industry provides tax compliance and advisory, assurance services and transaction based finance and accounting services. Based out of New York City, the firm has a base which exceeded 500 client files.

THE BUSINESS CASE

The firm faced an increase in their client portfolio and with the existing resources and their roles, the daily operations were a challenge to be completed within given deadlines, especially the finance, accounting, and Tax functions. The firm needed its resources to focus more on advisory, client relationship management, and strategic growth despite the increased time allocated to daily operations. The firm needed a solution to reduce time spent on the routine operations.

THE SOLUTION

The firm was presented with a solution by H-Connect to set up a team to cater to daily accounting operations to prepare accounting and tax outputs on behalf of the firm's clientele. The team at H-Connect was mainly responsible to carry out the daily bookkeeping, accounting and the tax preparations (individual and corporate) for the firm's client files on behalf of the firm.

QuickBooks and Prosystemfx were used for bookkeeping and tax preparation respectively, as the accounting practice was already familiar with these platforms. Access to systems was set up through a secure connection that was specially set up for the firm and was audited by both parties to ensure information security.

THE CHALLENGES

- Logistics for the initial training requirements were to be planned, which threatened to delay the timelines, thus an online training set up was utilized to ensure timely training
- The time difference between Sri Lanka and USA was seen as a challenge but was managed in a manner where the client would receive the completed work by the beginning of the business day which created an advantage
- During the peak times of the workload, the team worked in line with the US calendar to ensure the deadlines were met

THE BENEFITS

- The time partners and the staff spent on daily operations was reduced, thus increasing the time allocated for generating value through strategic growth, and strengthening client relationships
- The offshore team assisted in improving the migrated processes to reduce time in operations
- Immediate cost reduction in operations for the firm whilst continuing the same service levels

SPECIAL CONSIDERATIONS

The firm had special considerations in terms of information security and confidentiality. Hence H-Connect ensured that the client was involved in all decision making in matters relating to confidentially. The client was involved in:

- Ensuring the connectivity, and infrastructure security set up required
- Recruitment process: Joint decision making throughout formation of the team
- Training and development according to client specifications and expectation levels

TESTIMONIAL

“We were looking to outsource Bookkeeping and Tax work, while doing extensive research we came across H-Connect Private Limited. Over the past year we have been satisfied with the service, reliability and professionalism the H-Connect team provided. We enjoy working with the staff and find their advice, attention to detail and meeting tax deadlines to be impeccable. We are extremely happy with the H-Connect team and highly recommend their services.” – Managing Partner

COMPANY PROFILE

H-Connect (Pvt.) Ltd is a Business Process Management (BPM) company operating out of Sri Lanka and is an exclusively owned subsidiary of the Hirdaramani Group. Established over 120 years ago, the Hirdaramani Group has grown into one of Sri Lanka’s largest conglomerates operating in the Apparel, Leisure, Power and IT industries. With a rich and diverse heritage and 40,000 employees across six countries, the Hirdaramani Group has developed key partnerships with world-renowned brands such as Microsoft, Hilton Hotels and Resorts, Taj Hotels Resorts and Palaces, Marks & Spencer, PVH and Levi’s. H-Connect has continued to widen the spectrum of the BPO market by providing unrivalled experiences and efficient services that make up a proven track record that always exceeds customers’ business expectations. H-Connect is committed to building an organization respected by clients, stakeholders, employees and the wider community. The Senior Management team at H-Connect consists of proficient experts in the business of domain outsourcing, empowering the company to deliver results beyond clients’ expectations.



Winner: Bronze Award – Best Shared Services Team for 2015
(Presented by the Shared Services and Outsourcing Network – Asia)

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