


Case study

Graham Smith Chartered Accountants modernises with integrated software from Wolters Kluwer

Graham Smith Chartered Accountants is a rapidly growing firm in Redruth, Cornwall. Simon Reed purchased the business in 2018, bringing his brother Alex on board as Tax Manager. Together, they have over twenty years' experience in the profession. The Graham Smith team works with clients in a range of sectors across the county. Tourism and hospitality are naturally well represented given the firm's location, but the breadth of business clients served extends from manufacturing to retail also.

Key benefits for Graham Smith Chartered Accountants



Using an integrated software suite minimises the time spent on data entry



Scalability to expand the software in functionality and number of users



Practice management software helps in managing growth

A fresh approach to compliance software

When Simon took over the firm, with Alex joining soon after, they found a mix of disparate software in place for different functions, with no integration between individual packages and no form of database. This meant that client data had to be manually re-entered multiple times. "Nothing talked to anything else," recalls Alex. "It seemed wiser to start with a blank canvas."

They reviewed the market for an integrated suite of accountancy software that would enable a more efficient way of working.

The choice of vendor was a major decision, given that the software would become the engine of the firm's compliance work, and they soon decided in favour of CCH Central software from Wolters Kluwer.

Alex explains, "Both Simon and I had used Wolters Kluwer software extensively in previous firms and found it a fantastic product, so it was a no-brainer. Having said that, it wasn't a foregone conclusion, and we benchmarked the software for functionality and price against a competitor of Wolters Kluwer."

With the decision made, the firm adopted a phased approach to implementation, starting with compliance software for personal tax. Alex says, "Simon set up in business in the September, meaning that within four short months we had 300 personal tax returns to process, and additional staff were required also." Using CCH Personal Tax enabled the team to help clients meet their obligations for the 31st January deadline.

"Data rolls through from one software product to another, saving a lot of time in the process. This makes life so much easier."

An expanding suite of software

The firm has since started to use CCH Accounts Production and CCH Practice Management, and has also expanded the number of user licences, as the firm's workforce has grown from three to over ten in under a year. CCH Document Management is set to be the next addition to the portfolio to reduce reliance on paper and provide ready access to client documents.

Given that integration was a high priority in choosing accountancy software for their new firm, Simon and Alex have not been disappointed. Alex comments, "It's not only that we need to enter client details just the once; data rolls through from one software product to another, saving a lot of time in the process. For example, once you've done a set of accounts, the corporation tax return is largely populated automatically. This makes life so much easier."

Alex also praises the help received from their Wolters Kluwer account manager, "He always delivers on his promises and is excellent at dealing with any issues."

"The key to building a successful business is to analyse our client base and focus on the clients who are a good fit and to whom we can add value. That's where products such as CCH Practice Management come in. Everyone in the team uses it to record the time spent on a job."

Steadying the ship

Turnover in the firm has more than doubled in the first twelve months; the team's skills as chartered accountants and tax advisers are in demand; and there is plenty of scope for further growth. Indeed, the search for larger premises is already under way.

The strategy is not to grow the business purely in terms of turnover or client numbers, as Simon explains, "The key to building a successful business is to analyse our client base and focus on the clients who are a good fit and to whom we can add value. That's where products such as CCH Practice Management come in. Everyone in the team uses it to record the time spent on a job."

Simon and Alex are also planning to offer business advisory services in the future. For the time being, the focus is on compliance and consolidating the business. Alex concludes, "You have to have the right staffing levels and everyone working efficiently for growth to be profitable and sustainable. We're steadying the ship and reinventing Graham Smith Chartered Accountants as a modern firm using modern tools to serve its clients efficiently."

Find out how we can help



www.wolterskluwer.co.uk/software



cchsoftware@wolterskluwer.co.uk