

Case study

Loucas: making the future of accountancy a reality today

Loucas is a successful firm of Chartered Certified Accountants that has grown steadily since being established by Antony Louca in 1974. Over forty staff act for clients out of five locations in London and the South East. The firm's clients operate in many different industries, from property to public houses, new media to nurseries. Loucas is a long-time user of Wolters Kluwer products for compliance and practice management, having migrated through different versions of the software for almost thirty years.

Key benefits for Loucas



Integration across the suite of software eliminates manual rekeying



Using a secure portal improves client collaboration in compliance with GDPR requirements



CCH Workflow within CCH Central helps to manage the firm's expanding workload

Integration is the way to go

Director Athos Louca firmly believes the accountancy industry is changing and accountants need to change with it, if they haven't already done so; not least because today's clients are reluctant to pay high fees for compliance.

"There's no room for old-school inefficiency. Compliance will always be with us, but for some time now we've looked at how to maximise our efficiency by taking advantage of digital technology to reduce our costs. We then encourage clients to take advisory services, which can make a real difference to their business and the profits they are making. For us, that's not the future. It's the present!"

Using an integrated suite of software has supported the firm's drive to eliminating time-consuming data entry. "We pretty well have all the Wolters Kluwer products," says Athos. "They all talk to one another, which saves a lot of time as data flows from one product to another. I can't think why anyone would want to run their practice on an assortment of software, just to save a few pounds, when you can have everything you need from a single source, all joined up."

Early steps to digitalisation

Electronic document management was an important step towards digitalisation, with the firm adopting an initial form of the software in 2005. Athos still recalls the pre-paperless days and would never want to return: "Electronic document management really has been a success for us. We used to have about 50 filing-cabinets back in the day; so I reckon we would need about 150 now. Imagine the expense and inconvenience of housing all those."

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With documents stored electronically within CCH Document Management, Loucas staff share the same view of the client on their screens. "Visiting a client means I simply pick up my laptop and go. Everything I need is there - not scattered across multiple paper files," adds Athos.

Improved collaboration with clients

More recently, around three years ago, the firm complemented its use of CCH Personal Tax with the CCH Tax Return Bundle to automate and streamline client communications around tax.

In creating the letter with the client's tax information and liability, data is imported automatically from the tax return and standard paragraphs can be inserted; for example, if an explanation of a change in the rules is required.

Athos says this has brought valuable time-savings, "We're not constantly reinventing the wheel. As well as being more efficient, it ensures consistency in our client communications and mitigates the risks of human error."

Like many accountancy firms, with the advent of the General Data Protection Regulation in 2018 Loucas recognised the need to move away from reliance on email to a more secure method of communication. A client portal from Wolters Kluwer was the solution.

This, of course, involved bringing clients along with them: "We trained two of our team to provide guidance in setting up the portal and now have around 95% of our client base - some 1,700 clients - signed up to using a web-based portal."

This investment has paid off in enabling two-way file exchange and storage of confidential documents, such as letters of engagement, sets of accounts and personal and company tax returns: "Using the portal to exchange documents and gain the client's approval has accelerated the whole process. It works really well."

A planned move to a new portal (CCH OneClick) early next year will bring the even greater convenience of being able to view documents on a smartphone.

With many consumer-facing institutions, such as insurance companies and utilities, now communicating via a portal, Athos has found clients of all ages generally accepting of the move.

They like the easy, yet secure, access they have to financial information. The portal is now used widely in the firm, including for VAT returns and payroll work.

Keeping track of an expanding workload

Over the past couple of years, CCH Workflow within CCH Central has helped in managing the firm's workload as Loucas continues to grow. Athos says ditching spreadsheets has made a huge difference to oversight and of control: "It's radically changed the way we track, allocate and monitor work to the team, not only in managing our current workload, but also in monitoring work that needs to be done during the rest of the year."

Through all these innovations and changes to the way the firm serves its clients, Athos appreciates the support he receives from Wolters Kluwer: "Our account manager takes the time to come and visit us to discuss our plans and we can always call on him to help with any issues. We've built a good rapport over the years."

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Find out how we can help



www.wolterskluwer.co.uk/software



cchsoftware@wolterskluwer.co.uk