

Datamatics' Bookkeeping Solution Reduces Operational Cost by 40% For A Leading Chartered Accounting Firm Based in the USA

Industry Focus

CPA

Geography Focus

USA

Overview

Our client's vast array of accounting services presented them with unique business challenges, negatively impacting their team's operational cost and productivity. To overcome these challenges, the client sought a proficient accounting and bookkeeping outsourcing service provider, bringing them to us.

Objective

The objective of the engagement was to help the client -

- Improve productivity and meet critical deadlines
- Streamline current bookkeeping and accounting processes
- A clear massive backlog of bank reconciliations
- Bring down operational cost

About the Client

The client is a Certified Public Accountants firm headquartered in Ohio, USA. They specialize in a comprehensive range of accounting, auditing, taxation, corporate business recovery, and insolvency services.



Business Challenges

The business challenges that we faced during our engagement with the client include -

- Availability of the right mix of resources to manage critical deadlines
- Challenges with current bookkeeping and account processing
- A massive backlog of bank reconciliations.
- Delayed monthly financial statements
- Delayed turnaround time (TAT)
- Quality issues in current processes

Datamatics' Solution

Our team of accounting and bookkeeping experts were quick to understand the business ask straight from the first interaction with the client and were quick in proposing a solution. The highlights of the solution include -

- A dedicated workforce for efficiently managing the client accounting and bookkeeping processes
- A custom-designed quality checklist to standardize processes and workflows
- Speedy clearance of bank reconciliations backlog and ongoing weekly bank reconciliations
- Close collaboration with the client to reduce TAT and meet deadlines

Datamatics Business Solutions is a technology-driven outsourcing partner for leading global enterprises. With our AI-enabled Finance & Accounting services, we help CPAs and CFOs across industries transform their Finance and Accounting functions.

With a perfect balance of a highly scalable and secure ecosystem consisting of some of the most acclaimed F&A and ERP software and human ingenuity to go with, we have been able to retain almost 100% of our client and help them achieve their business goals with absolute certainty.

Project Highlights

Given the diverse nature of the business challenges that our client was facing, we had to tailor a custom solution for the client. The key highlight of the project was to bring down the prolonged turnaround time (TAT) for the client while meeting the deadlines and keeping the operational cost to a minimum.

Business Benefits

With our specialized accounting and bookkeeping solution for the client, we were able to -

- Improve service productivity by over 20%
- Reduce operational costs by over 40%
- Improve current systems and procedures
- Improve efficiency through systematic information flow with well-defined timelines

