

Buchbinder Tunick & Company LLP Key Data

- Founded in 1941
- Offices in New York, NY and Rockville, MD
- 100-person accounting firm with 19 partners
- Conducts 400 audits per year

Buchbinder Tunick & Company LLP is a 100-person accounting firm with offices in New York, NY and Rockville, MD. Providing high-quality accounting and consulting services to clients for over 50 years, the firm has built a reputation for conducting thorough and transparent audits. Until recently, Buchbinder Tunick used a traditional, time-intensive audit method, in which the auditor would begin with all of the potential audit steps and eliminate those that did not apply to the audit at hand.

The release of the AICPA's risk-based auditing standards, however, caused the firm to take a critical look at its auditing processes. Recognizing that their traditional auditing program did not effectively connect program audit steps with specific risks, as the standards required, Buchbinder Tunick set out to find a better way. They found the solution they were looking for in ProSystem fx^{∞} Knowledge Coach.

Empowering a More Efficient Audit Process

ProSystem fx Knowledge Coach is an award-winning audit solution that employs CCH's Knowledge-Based Audit™ methodology to help firms comply with the demands of the AICPA's risk-based auditing standard. The knowledge-based approach combines the latest advances in technology with a specialized audit methodology to provide a more thorough and effective audit process.

Rather than starting with all potential audit steps and eliminating those that are unnecessary, Knowledge Coach prompts the auditor to add steps based on knowledge of the entity, connecting each step to a specific risk. Well beyond checklist-based auditing programs, Knowledge Coach audits are tailored to an entity using industry-specific guidance, dynamic tailoring questions, active diagnostics and the auditor's professional judgment. The solution combines seamless integration with ProSystem fx® Engagement's proven electronic binder functionality with the peer reviewed, industry-specific content of ProSystem fx® Knowledge Tools, along with dynamic links to the comprehensive source material and expert guidance of CCH's Accounting Research Manager.

Barry Wechsler, Buchbinder Tunick's Audit Partner in charge of the firm's information technology infrastructure, first saw a demonstration of Knowledge Coach at an accounting user group meeting and immediately recognized how the knowledge-based solution could further automate and strengthen the firm's auditing process. After seeing the solution in action, he assembled a cross-functional team to conduct a thorough review of the Knowledge Coach solution. The team was particularly attracted to Knowledge Coach's ability to refine the audit plan to respond to identified risks without requiring the audit to start over each time a significant matter was added or changed.

In the past, adding an audit step required auditors to reprint a checklist, scan it and then rescan it into the binder, and determining if we'd linked all program steps to risks was a time-consuming process," Wechsler explained. "Knowledge Coach automates that process and gives us the ability to tailor each audit from the bottom up, advising when a step needs to be added and linking program steps to specific risks as necessary.

For recurring audits, Knowledge Coach rolls forward the prior audit's results, allowing the auditor to decide what information to keep and prompting the auditor to enter any changes that may have occurred in the meantime. Unlike other auditing solutions that require the auditor to rekey information each year, Knowledge Coach's roll-forward functionality allows the auditor to focus solely on the needed changes, saving time while also reducing the risk of error.

Users can update the audit guidance and tools on the fly, allowing auditors to incorporate the latest standards as they become available — another example of how CCH's knowledge-based approach helps the auditor stay on top of unresolved issues.

A Seamless Integration with Other CCH Solutions

The auditors at Buchbinder Tunick also appreciated the tight integration with other CCH solutions. In addition to Knowledge Coach, the firm uses ProSystem fx Engagement, ProSystem fx Knowledge Tools, ProSystem fx® Active Data and ProSystem fx® Tax. Knowledge Coach's seamless integration with these other CCH solutions further streamlines the audit process from planning through completion.

For example, as the auditor completes each foundation workpaper, all relevant information automatically flows through to the remaining workpapers, ensuring that all information is captured and consistent. The integration eliminates the need for data re-entry, reducing the time required to create the audit binder. Additionally, auditors have the ability to navigate quickly to important source information, facilitating an efficient review of an audit file.

Knowledge Coach provides a superior audit binder by informing the auditor when additional documentation is necessary and by automatically linking program steps with audit risks throughout the audit process," said Wechsler. "CCH's knowledge-based approach enables a more efficient process while guarding against both over- and under-auditing. As a result, we now can identify the links instantly and have greater confidence that we're spending time on the most relevant risks and program steps that are material to the audit. I truly believe that if you follow CCH's Knowledge-Based Audit methodology, you will complete a better audit.



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— Barry Wechsler Audit Partner Buchbinder Tunick & Company LLP

A Phased Implementation Process with Comprehensive Training and Support

Buchbinder Tunick & Company began their three-year phased Knowledge Coach implementation in January 2010. Planning for the implementation included creating a rollout committee responsible for compiling a list of required and suggested workpapers and templates to use as every audit moves to a Knowledge Coach audit during their implementation timeline.

Formal training for all Buchbinder Tunick auditing staff also played a significant role in their implementation plan. The firm had every auditor participate in a full week of CCH training on the Knowledge Coach solution and the knowledge-based methodology, with selected individuals also attending CCH's School of Audit. Buchbinder Tunick credits this comprehensive training plan for grounding the firm's audit staff in the knowledge-based approach and Knowledge Coach's time-saving functionality. Today, all auditors at the firm work with Knowledge Coach, and all audit engagements will be rolled over to Knowledge Coach by the end of 2012.

Training is a key factor in adoption and mastery of the Knowledge Coach solution, and like many things, you get out of it what you put into it," said Wechsler. "We have confidence in CCH's ongoing support of Knowledge Coach, and the support to date has been phenomenal.

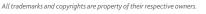
A Strategic Investment

Buchbinder Tunick & Company continues to invest in technology to serve clients more efficiently. In addition to improving audit efficiency and quality, those investments also help the firm attract a new generation of talent that expects the latest in advanced solutions.

As the partner in charge of technology, I'm always on the lookout for ways to improve efficiency and make the firm even more competitive," explained Wechsler. "Investing in technology solutions, such as Knowledge Coach, keeps the firm competitive in a very tight, fee-sensitive market. Using the knowledge-based methodology over a period of time, our auditors will save time and spend their efforts only on what matters, delivering the highest quality and efficient audits possible.



The most up-to-date product information, including detailed system requirements, enhancements, and new features, is available at CCHGroup.com. If you plan to use multiple ProSystem fx Suite products within the same system, call 800-PfX-9998 (800-739-9998) and ask to speak to your sales representative about whether or not your system availability is adequate.





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