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The Four Most Common Myths about Request List Management

Introduction

Every culture or group has its own set of myths. Accountants are no different.

Some myths are good; they help bring people together and distill complex concepts into relatable terms. And some myths aren't as good; they reinforce ideas that keep us from progressing. This second group of myths are what we'll be diving into in this ebook.

We'll discuss the four most common myths firms and accountants believe about request list management, and more importantly, how you can turn them from challenges into streamlined processes that set you apart from the competition.

The Four Most Common Myths
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Myth

1 We understand how much we're spending exchanging and tracking documents; it doesn't cost that much.

2 We're using a secure portal, so I know my clients' information is safe.

3 We're pretty good at communication, and if we do miscommunicate, it's not a big deal.

4 Request lists are hard to manage and time-consuming and that's just the world we live in.

Reality

Firms often lose track of the true costs of managing the request list process, and most firms are losing money or creating a poor client experience because of it.

Your team says they're using a secure spreadsheet or portal. They're most likely using email.

Miscommunication is one of the biggest challenges firms face, and it can heavily impact the client experience.

Managing request lists doesn't have to be hard. You just need the right tools for the job.

We understand how much we're spending exchanging and tracking documents; it doesn't cost that much.

Tax season is a necessary evil of the industry. The harsh reality is that CPAs will more than likely have to work harder and longer during this time of year. However, helping your staff be more efficient using a variety of technological solutions can easily mean the difference between 70-hour work weeks and 50-hour work weeks.

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1.

Firms often lose track of the true costs of managing the request list process and most firms are losing money on it or creating **a poor experience for clients.**

The truth is, it's notoriously difficult to accurately budget the time required to complete the request list process. Our research shows that managing spreadsheets, emails, documents, changes, notes, updates, and everything else that's required to manage documentation during an engagement takes an average 15—20 hours. So where is that time coming from? If it's not a line item that you can accurately bill to the client, your firm is eating those costs.

Let's look at a quick example. Six months ago, an accountant—let's call him Tim—worked on an engagement and had to ask for additional explanations and samples. It took Tim longer than he expected and he ended up being way over budget. Now it's present day. That was three clients ago and Tim is currently working on seven more. His manager asks him why he was over budget. All his documentation on the engagement is in random emails buried in his inbox or gone. Tim's firm isn't happy because they can't bill accurately for his work and the client isn't happy because they don't understand what they're getting billed for. It's a no-win situation.

On average, a firm spends **15—20 hours per engagement** just managing documents.

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2.

We're using a secure portal, so I know my clients' information is safe.

Our second myth might be the most dangerous in today's (rightfully) focused security environment. You set up the right processes, spreadsheets, and even customized a portal or document-sharing program to facilitate secure sharing. You think your team is using everything you've provided to protect your client's sensitive information. Turns out, they aren't.

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2.

Your team says they're using a secure spreadsheet or portal. **They're actually using email.**

The hard reality around this myth is that **those systems are cumbersome and difficult to use**, so your accountants fall back on the tried-and-true "easy" solution: email. Not only is email one of the least secure forms of communication—easily hackable, unencrypted, and susceptible to phishing—it's almost virtually impossible to control. Documents that should be deleted, aren't. Documents get lost. And it's easy to avoid accountability because individual email accounts aren't transparent to everyone involved in the process.

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"There used to be a lot of back and forth between us and the clients because everything was done by email. It got frustrating with the volume of documents that came through. We would sometimes either lose documents or clients would give us documents we didn't need. **At the end of the day, it was a frustrating process.** The Excel spreadsheet never really worked because the clients wouldn't update it on their side, and we were just guessing on our side."

-BRANDON KEYES, SENIOR AUDITOR, WSRP

3.

We're pretty good at communication, and if we do miscommunicate, it's not a big deal.

First, let's define miscommunication. In this case, we're using it as an umbrella term for poor, non-existent, or late communication. Now that that's out of the way, let's do a quick quiz around our third myth. Mark all that apply:

A) _____ The amount of miscommunication that happens during an audit is relatively low

B) _____ If miscommunication does happen, it's not a big deal

C) _____ Miscommunication is just part of the process you have to deal with

D) _____ All of the above

If you chose option D, congratulations! You're right! Options A through C are all sub-myths of our larger miscommunication myth. There's a certain amount of either head-in-the-sand denialism or I-can't-do-anythingabout-it fatalism amongst accountants around miscommunication. They view it either as an aberration that doesn't have much of an impact, or as simply part of the process.

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3.

Miscommunication is one of the biggest challenges firms face, and it can heavily impact the client experience.

Here are just a few examples of the types of miscommunications that can happen during an engagement:

Duplicate or missed requests: Let's say you get the file you need at the beginning of the engagement, but you don't need it for two months. You forget and have to ask again. Or the client gave it to someone else in the organization. This type of miscommunication don't look great for your firm or make life very easy for the client.

Status updates: The client wants an update? Good luck! First, you, as an individual contributor, have to understand the list, gather all the items you've received for your sections, find all the new requests, and get them over to whoever is compiling the update. Then every. single. contributor has to do the same thing, reconcile everything to make sure it's accurate, and finally send it on its way. And then, when someone adds a new request or document 15 minutes later, all your hard work is now out of date and virtually worthless.

Accountability and transparency: Miscommunication doesn't just happen between the firm and clients. It also happens within the firm. As a partner, do you know what's happening in your engagements? Do you know if they're on track? Behind or ahead of schedule? Do you want your accountants and staff spending their time giving you detailed updates? You're deeply invested in your business, but don't have a good way to get updates on a huge part of your revenue.

That's the bad news. Every miscommunication means you and your brand lose a little credibility with your client or you lose a little more time or money.

MYTH #

4.

Request lists are hard to manage and time-consuming, and that's just the world we live in.

Our fourth myth is the culmination of our other three: **Request list management is simply a difficult process and there's nothing we can do about it.**

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4.

Managing request lists doesn't have to be hard. **You just need the right tools for the job.**

The best way to manage request lists, has historically been to create a list in Excel, email it to the client, and hope that they send the correct files to your email or to a portal.

Luckily, solutions have entered the market that make this process significantly easier.

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What to look for in a dynamic request list solution

List Management

- Create categories and subcategories
- Add, edit, and remove requests
- Provide descriptions, instructions, and view the request history
- Drag and drop firm provided files to requests
- Accept or return the info provided for each request

Customization

- Enable firm co-branding
- Choose a custom sub-domain
- Add personalized firm email domain
- Customize end-user license agreement

Team Management

- Add new departments, users, and assignments
- Search and sort team members

Security

- Assign requests to specific users and lock them for security
- Clone requests from one engagement to another
- Enforce multi-factor authentication
- Adjust inactivity time-out
- Enable third-party guest access via encrypted channels
- Restrict access by role or engagement

Alerts and Notifications

- Send customized emails based on system events

Import and Export Data

- Export client list
- Export engagement
- Export individual or selected requests
- Import existing Excel spreadsheets or other file types

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A request list solution helps you

1 **Create dynamic request lists**

Import tried and true spreadsheets, create new lists from easy-to-use templates, and roll forward existing engagements.

2 **Send and receive documents securely**

Drag and drop files directly onto your list and link them directly to the corresponding request.

3 **Track request and team engagement**

Track the progress of individual requests in real-time and monitor how your team is interacting with each document and list

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The leader in request list management

At Suralink, we serve hundreds of the top accounting firms in the US—making it easier and faster to manage the documents, processes, and teams associated with an audit. Our goal for every audit is:

Security

Protect clients' sensitive data

Simplicity

Streamline the process and make it easier for everyone involved

Transparency

Keep everyone involved in-the-know at all times

Accountability

Ensure accountability throughout the process for both the firm and the client

Profitability

Create efficiencies to support profitability

MNP **SIKICH.** **bakertilly** **EideBailly** CPAs & BUSINESS ADVISORS **CBIZ**

BPM **aronson** LLC ASSURANCE | TAX | CONSULTING **UHY** **elliott davis** **rkl**

"Just receiving the documents on a large audit engagement could take 40+ hours to maintain. When we demoed Suralink, it was an instant decision to onboard it. If I were to estimate on a larger audit, it's probably saving 30–50 hours. Having everything real-time, not having to maintain separate request lists, and having everything all in one place is pretty impactful."

**- DESTINY FLOOD,
AUDIT SENIOR MANAGER, PP&CO**

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Suralink is the leader in request list management and approval workflow, helping businesses simplify the document workflow process while improving the client experience. The company's cloud-based application integrates a dynamic request list and assignment workflow solution with a secure file hosting platform to serve as a single location for client interaction.

Suralink works with more than 850 tax, advisory, and audit accounting clients, as well as legal services, security consulting, financial services, and banking companies worldwide. Its technology, combined with its industry expertise, helps ensure simplicity, transparency, and accountability throughout the document workflow process.

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