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BENEFIT PLAN ASSURANCE

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CASE STUDY

# Providing Clarity for Sole Practitioners and Large Firms

**Case Study**
Yulishana

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**THE COMPANY:**

FROM TOP 25 TO JUST
STARTING OUT

Yuli Mihaylov has worked for every type of firm imaginable—from boutique firms to large firms in the top 25. At her last firm, she was the Practice Leader for the Benefits Plan Niche and was responsible for managing teams that worked with more than 300 clients. In April 2020, she decided to take the next step in her career and start her own practice: Yulishana. At Yulishana, Mihaylov focuses on audits of 401(k) and 403(b) plans, assistance with form 5500 filings and attachments, and helping her clients through IRS and DOL inquiries and audits, and much more.

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## THE CHALLENGE:

### TRANSLATING ENTERPRISE-LEVEL EFFICIENCY TO A STARTUP

In her past positions with top 25 firms, Mihaylov had used a number of different solutions, including manual processes like spreadsheets and email to solutions that touted a PBC solution, but really only offered file transfer capabilities.

Because of the sensitive and highly regulated nature of her work, she was looking for a solution that allowed her to restrict access to each item, even within clients. With previous vendors, she would have to create separate engagements for each person within a client who required different levels of access. She was also looking for a solution that allowed her to leave comments on individual requests, could visually track the progress of an engagement, and could make her—as a sole practitioner—as efficient as possible.

And, of course, startup costs are always a restraint for new businesses, so Mihaylov was looking for a solution that was cost-effective.

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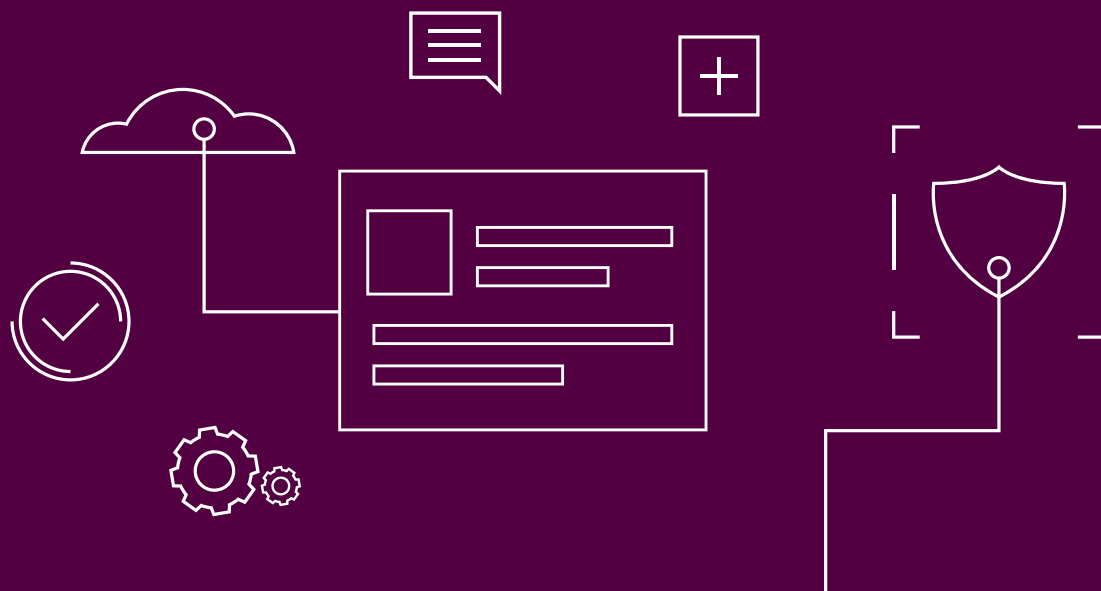
## THE SOLUTION:

### SURALINK'S AUTOMATED APPROVAL WORKFLOW

Mihaylov had used Suralink in previous jobs and had appreciated the organization and clarity it brought to the PBC process, so when she decided to strike out on her own, she decided to get in touch with Suralink again.

"Even before I set up my new firm, I knew I was going to use Suralink," says Mihaylov. "The imple-mentation process was seamless. They tailored the training to my needs, made sure I understood everything from a firm perspective, and didn't waste my time. It felt very customized."

As a new business owner, Mihaylov has run into her fair share of difficulties with software vendors. "I could have written a book about other vendors," she says. "But with Suralink, implementation was very uneventful, very quick, and very easy. It was one less thing to stress about while setting up my new business."

And because Suralink offers unlimited storage for all clients, it made it a cost-effective choice for Mihaylov as a sole practitioner. "Knowing that I only had to pay for one license—and not for each client—was huge."

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After implementing Suralink, on a 100-hour engagement, we would save at least 20–30 hours in management time.

**Yuli Mihaylov**

Founder
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## THE RESULTS:

## MAKING PROJECTS AND MANAGEMENT EASIER AND MORE EFFICIENT

Mihaylov has seen a number of benefits from using Suralink—both as a sole practitioner and as a leader in a larger firm.

○ **The dashboard functionality provides a snapshot of the engagement for client status calls.** "It provides a visual that really facilitates the conversation and makes difficult conversations with clients much easier," says Mihaylov. When she was a practice lead, and there was an issue with a client, her first step was to request the Suralink dashboard. It provided all the information she needed to understand where the breakdown occurred and how to rectify it.

○ **Status reports and engagement tracking minimize micromanagement.** "Suralink simplifies PBCs from a project and people management standpoint," she says. "You have so much visibility so you can reach out to your auditors and say, 'This engagement is supposed to start in four weeks, but you only have 60% of the PBC completed.' It made managing my teams much easier. The dashboard provides a quick, quantified snapshot that shows whether or not a client will be ready by the fieldwork date, which is critical to the success of the engagement. "It's just life in public accounting," says Mihaylov. "You must have the agility to manage shared resources on a tight budget. Sura-link's dashboard had all the information to make resource

re-allocation between clients much easier." For example, if a client had only uploaded 20% of the items needed for an audit, but were supposed to begin fieldwork the next week, Mihaylov could see that via the Suralink dashboard and reallocate those resources elsewhere.

○ **Templates make it easy enough for any auditor to use.** As a manager at her old firms, Mihaylov would set up templates ahead of time (because Suralink allows you do that without publishing to clients) and during busy season, every level of staff could use Suralink. "Using templates made it so everyone, from interns to partners, could be more efficient," says Mihaylov. "They didn't have to build or manage anything. It was completely foolproof."

○ **Rolling forward engagements saves time year to year.** Suralink allows you to rollforward PBC lists from year to year, ensuring you don't have to recreate it every time. "Keeping the list year to year save a lot of time," says Mihaylov.

In fact, as a member of the data analytics team, Mihaylov was intimately involved in understanding the impact project management had on overall realization. Between the back and forth with clients, requesting items, reviewing those requests, phone calls, and comments, firms would budget at least 20% of the total project costs for project management.

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## THE CONCLUSION:

## SURALINK INCREASES EFFICIENCY FOR FIRMS OF ALL SIZES

With the depth and breadth of her experience, Mihaylov is an advocate for using PBC software—no matter the size of your firm: "No matter what size of firm you're at, Suralink will work for you. I've used it at large CPA firms and now as a sole practitioner, and in both cases, it has helped me increase efficiency by at least 15%, if not more."

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## Suralink is the leader in request list and document management, helping businesses simplify the document exchange 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's technology, combined with its industry expertise, helps more than 350 clients in North America and the UK ensure security, simplicity, transparency, and accountability throughout the document exchange process.

### CONTACT US

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