



“ During the initial lockdown, we assessed the impact on our productivity via our master client listing in Smartsheet to see which clients were affected. Even with a global pandemic, our sales have grown 30% compared with last year. This would not have been possible if we did not have the visibility and clarity that is important for business owners, especially when it comes to planning and decision-making.

Jeremy Chia, Managing Partner, Chia Ka & Partners (CKP)

CKP partners with 57Network to digitize SMB accounting and increase productivity and sales by 30%

Chia Ka & Partners (CKP) provides accounting and bookkeeping services for small and medium-sized businesses, an underserved segment of the Malaysian market. As part of its goal to modernize practices in Malaysia and get away from paper-based processes, the firm needed a technology tool that could help boost efficiency and leverage the cloud. CKP partnered with 57Network Consultancy to implement a Smartsheet solution that has saved hundreds of work hours per year and improved on-time performance and client communication — and got it in place just in time to keep the business running smoothly during the COVID-19 pandemic.

Situation:

Business partners Jeremy Chia and Edward Ka wanted to replace the largely paper-based accounting practices that dominated the market with a faster, more efficient approach that leveraged the cloud.

“In Malaysia most qualified accountants prefer to work overseas or in large corporations, not in small and medium enterprises. Hence, it is always a challenge for SMEs to hire a qualified accountant due to limitations for the talent’s career growth as well as budget constraints for the business,” says Jeremy Chia, managing partner of CKP. “Our firm’s mission is to make accounting services affordable for SMEs so small and medium entrepreneurs are able to assess their companies’ performance with timely and accurate data to grow their business exponentially. And because we have seen how digitalization has changed how finance processes are done in large corporations, we would like to provide the same experiences to SMEs.”

Company

Chia Ka & Partners

Industry

Finance

Company Size

Small (1 - 49 employees)

Customer Profile

CKP believes in empowering business owners to make informed business decisions and adding value by providing financial insights and instilling confidence. Beneath the layers of financial knowledge is a personalized touch, sincerity, and a passion to help small businesses grow.

Website

ckpartners.com.my

Business Situation

CKP wanted to modernize the Malaysian accounting industry by digitizing and automating accounting and bookkeeping processes for the underserved small and medium-sized business market.

Solution

CKP worked with 57Network to develop a Smartsheet solution that replaces paper-based processes with a cloud-based solution, saving hundreds of labor hours per year and dramatically improving on-time completion of monthly accounts.

Benefits

- **Digitization of paper-based processes** producing a 30% improvement in productivity
- **Cloud-based communication** that keeps colleagues connected during a global pandemic
- **Faster document sharing and confirmation** to enable improved on-time completion of monthly accounts

Slow manual processes often meant monthly and quarterly accounts could not be closed on time, which is bad for the client's business; as Jeremy says, "What's the point of having the November account in February of next year? It doesn't help for decision-making." He and Edward knew that digitizing the work would require a technology platform that could support both accounting and project management, while also being easy to learn and use.

Solution:

Many platforms they reviewed were complex or didn't offer the features their business required. Then they met Rick Benjamin Lye, solution consultant for 57Network, who demonstrated how Smartsheet could be customized to fit CKP's specific business practices. They quickly decided that 57Network and Smartsheet were what they needed. To develop the right solution, Rick and fellow solution consultant Vivien Chong conducted two full days of discovery sessions with the whole CKP team of 11 accounting professionals.

"One thing that we really incorporate in our training is to create ownership," Vivien says. "It's not just the management saying I want you to do this or that. It really comes from the frontliners themselves; they are the ones who are doing the work. We went through brainstorming sessions and team activities to think out all the problems, think about new ideas, and build trust, relationships and communication. My motto is that an effective team is a happy team. So if you are effective and you do your work well, your whole team will be happy."

Benefits:

CKP uses Smartsheet to digitize and automate the management of bookkeeping and accounting processes, saving hours per week and improving productivity by over 30%.

Automation that simplifies accounting processes: CKP's Smartsheet solution replaces emails, uploaded images of invoices, and spreadsheets with a single source of accounting data for each client. CKP analysts can create a checklist of required documents, and clients can quickly confirm that they are uploading the right items and see what's still outstanding.

Because Smartsheet integrates with the Xero accounting system CKP uses, they can eliminate inaccurate data entry or duplicate effort. Jeremy says the on-time closure rate for monthly accounts has climbed to 70%, a 30% improvement. They've used the time saved to invest in learning how to more effectively leverage Xero, which led to being named a finalist for Xero's 2020 award for Malaysia Emerging Partner of the Year.

Smartsheet also simplifies accounts payable management. Clients scan invoices and send CKP the images via WhatsApp, which used to be downloaded and manually processed. Now when clients send their invoices, CKP staff upload them into Smartsheet and create the bank transfer slips and approval forms; clients just click online to approve, and payments are processed and logged automatically. Automated alerts and reminders keep staff and clients aware of deadlines, and help employees prioritize tasks

when they return from national holidays or vacations.

Replacing administrative time with professional development:

One of the biggest improvements CKP has seen is time savings for staff planning. Under the old process, each employee sent their current work and client list to Edward in spreadsheets, which took him a full day each month to consolidate. Each Friday, he and Jeremy would meet with the full team for two hours to update the monthly plan with new clients and project changes. Now everyone keeps their status updated in Smartsheet. Edward can do a monthly plan in about half an hour, and because the information is updated in real time, the Friday meeting time can be used for professional development training.

"If we have 11 of us and every week we save one hour, that will be 11 hours for one week," Jeremy says. "Multiply that by 52 weeks and we're going to save 572 hours. Because of Smartsheet we use this Friday meeting for internal sharing on the issues that we're facing, or accounting-related training, or soft skills like presentations or communicating with clients. We use it to increase our knowledge instead of wasting time."

Improved communication, even in lockdown:

Smartsheet makes it easier for CKP colleagues to communicate with clients and with one another. Before COVID, Jeremy and Edward would often be out of the office meeting with clients or prospects, and could use the Smartsheet mobile app to review and approve analysts' work without fielding emails or phone calls. Now that the team is working

remotely, Smartsheet helps keep them connected and aware of what everyone is doing, easing the stress of being apart.

“In Malaysia, we had a lockdown,” Edward says. “It was quite a shock to our way of life. Every business was in a panic because everything had to stop immediately. But with Smartsheet implemented, we were quite relaxed. We just made sure everyone had updated their Smartsheet status and could work from home, and we could still achieve our productivity.”

Because the Smartsheet solution is shared with the full team, everyone can see how their productivity compares with their colleagues. This transparency also makes it easier to share feedback and create plans for improvement with individual team members.

“When we used to have a problem making deadlines, we asked the team what was happening,” Jeremy says. “The answer was always that they were too busy, but they couldn’t tell you precisely what the obstacle was that they were facing, because normally it’s one or two weeks after month end. The time passes. People forget. With Smartsheet, now we can check deadlines and issues systematically, and even use it as a KPI review. It helps us see the quality of work and where people need to improve. And it really resolves the issue of finger-pointing, and morale increases.”

A platform with potential to advance the industry: Jeremy and Edward say the continual improvement that Smartsheet enables will allow them to increase their billability target by 50% for

the coming year. But they don’t just want to make CKP the best accounting firm it can be; they want to modernize the industry in Malaysia and share strategies and resources that can help their peers work more efficiently.

“In Malaysia, a large proportion of accounting firms earn the majority of their revenue from audit and tax services,” Jeremy says. “Accounting and bookkeeping usually is just a small fraction of their revenue. But at CKP, we do it the other way around: the majority of our revenue is coming from accounting and bookkeeping. A high volume of manual processes and messy documentation is the key factor, but with Smartsheet in place, I think they would have a bigger opportunity to expand their accounting divisions in terms of revenue by embracing digitalization.”

About Smartsheet

Smartsheet (NYSE:SMAR) is a leading cloud-based platform for work execution, enabling teams and organizations to plan, capture, manage, automate, and report on work at scale, resulting in more efficient processes and better business outcomes. Today over 95,000 customers, including more than 77,000 domain-based customers and over 70 percent of the companies in the Fortune 500, rely on Smartsheet to implement, manage, and automate processes across a broad array of departments and use cases.

To learn more about Smartsheet, visit www.smartsheet.com.