

AuditMyBooks

CPA Firm Offers New Value Add Service with AuditMyBooks™

Provides protection against errors and fraud with Intuit App Center solution

At A Glance

Customer:

Chris McCraw, CPA, PA

Location:

Greenville, South Carolina

Industry:

Public Accounting Firm

Business Challenge:

Protecting their small and mid-market business clients from accounting errors and fraud.

Solution:

Value added services based on AuditMyBooks, an Intuit App Center solution that automatically analyzes accounting records to detect errors and possible fraud.

Results:

New recurring service revenue from a solution to a problem that challenges millions of small businesses in the US.



Customer Profile

Chris McCraw, CPA, PA is a full-service accounting firm, specializing in corporate accounting, providing personal tax and consulting services.

The team of accounting professionals at Chris McCraw, CPA, PA has a wealth of experience, giving them the tools and expertise to address any situation that may arise. They can provide as little or as detailed service as desired. They tailor the service to fit the needs of their clients, whether large or small.

Business Challenge

Accounting errors and fraud are serious issues, especially for small and mid-market businesses. They affect financial decisions, can lead to financial distress and in some instances even cause businesses to shut down.

Errors and fraud are very common in companies of this size and according to the Association of Certified Fraud Examiners, small and mid-market businesses suffer the highest median fraud losses at nearly \$190,000 per occurrence with 40% of all fraud cases occurring at companies with less than 100 employees.

Statistics like these are hard to ignore when your clients look to you as their trusted adviser. The team at Chris McCraw, CPA, PA recognizes that helping clients protect their financial resources means providing solutions that protect them from accounting errors and fraud. While audits are an effective means of identifying these problems, they are rarely performed at smaller enterprises due to their cost.

Solution Overview

Chris McCraw, CPA, PA added AuditMyBooks to their technology portfolio to help protect their clients by automatically analyzing accounting records for errors and fraud. AuditMyBooks helps to protect valuable financial resources and ensure that accounting data is reliable for decision making, financial statements are accurate and tax filings are correct.

AuditMyBooks was developed by small business experts with years of experience as ProAdvisors, Certified Public Accountants, Chief Financial Officers and Certified Fraud Examiners. Built for small business, AuditMyBooks offers on demand protection at an affordable monthly subscription price. AuditMyBooks can be tailored to meet the needs of any small business regardless of industry and can be used daily, weekly, monthly or as often as needed to analyze all accounting transactions in a matter of minutes.

“Although most of my clients cannot justify the cost of an audit, they still need in depth analysis for protection from errors and fraud. We’re building a new practice area that includes AuditMyBooks plus recurring professional services at a price point that makes sense for our clients.”

**Chris McCraw
Partner**

"The business case for our new service is pretty simple. With fraud, the odds of recovering losses are virtually zero and taking them to court just costs more money. With errors, the penalties and interest charges can also be onerous, and overpayments have a negative effect on available cash. The value of the increased protection and reduced risk provided by our new AuditMyBooks based service is well worth the price."

Chris McCraw
Partner

Business Benefits

For Chris McCraw, CPA, PA, protecting customers against accounting errors and fraud is important to maintain its position as a trusted financial advisor. Clients expect the firm to protect their assets and not doing the job can impact their relationship with the client and their reputation in the market.

Traditional approaches to reviewing transaction logs manually are costly, time consuming and rarely performed. AuditMyBooks automatically assesses every accounting transaction in a matter of minutes to identify irregularities. The sooner these issues are discovered, the sooner corrective action can be taken. More regular diligence reduces risk to every business especially since AuditMyBooks provides the information necessary to quickly take corrective measures, ultimately helping Chris McCraw, CPA, PA and its clients to focus on business success and growth.

With subscription based pricing, Chris McCraw, CPA, PA and its clients can use AuditMyBooks month in and month out much like security software that detects viruses and spyware. AuditMyBooks is hosted and secured on Intuit's App Center, and with no software or hardware to install or specialized IT staff required for support, it's always up-to-date with the latest features and ready to provide protection.

AuditMyBooks is a great way for firms like McCraw, CPA, PA to expand their services to include enhanced protection from a serious problem facing millions of small businesses. AuditMyBooks can be easily bundled with other services to provide a new competitive offering for clients.

SCAN DATE	RECORDS	WARNINGS	# WARNINGS / REC...	RISK LEVEL
May 22, 2010 3:40 PM	102	31	30%	HIGH
May 22, 2010 3:38 PM	102	31	30%	HIGH
May 22, 2010 3:33 PM	102	30	29%	MEDIUM
May 22, 2010 3:30 PM	102	30	29%	MEDIUM

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www.auditmybooks.com

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