Practice Management

innovative • functionally rich • technically advanced

“We’re confident that, in Star, we have a practice management software solution that will continue to be able to accommodate our needs as we grow or change.”

An in-depth Case Study
We very quickly saw a dramatic increase in compliance with daily time entry. One of the major benefits is that the time entry is web based which has helped to ensure that we do get the time in every day.

One of the Top 20 largest CPA firms in New York, and among the Top 100 largest firms in the United States, Grassi & Co. was founded in 1980 by Louis Grassi, who remembers starting the business with one desk and a single empty file cabinet.

Grassi & Co. is committed to being far more than a traditional accounting, auditing and tax services provider—working with clients to solve their problems, reduce tax liabilities, ease the financial audit process, manage and plan for growth, and prepare for the future.

The company has offices across New York, New Jersey and Westchester County in the United States as well as Rome and Milan in Italy, providing the international reach to help clients achieve their global objectives. It is also a member of Moore Stephens North America, part of Moore Stephens International Limited, which comprises more than 300 independent accounting and consulting firms with nearly 650 offices in more than 100 countries.

Key to Grassi & Co.’s success is its ongoing commitment to seeking new and innovative ways of improving and further supporting its clients’ objectives. In 2015, the Board identified a number of strategic initiatives to move the business forward. One of these was to review and upgrade the technological support required by its 250 strong team including the practice management software underpinning the business.

Lori Bono, Chief Financial Officer at Grassi & Co. explains: “Our previous system really couldn’t support businesses with over $10 million revenue and by 2015 we were already achieving $50 million revenue. It was simply unable to provide what Grassi & Co. needed, particularly from a time & billing and reporting perspective.”

The company set up an internal group, headed up by Lori, to manage the software selection process and compile a list of business requirements including ‘must haves’ and ‘nice to haves’. Setting an ambitious target to implement a new system by the end of 2016, an RFP was put out and interviews began with a number of practice management software providers. Six were invited to demonstrate their solutions from which a final shortlist of three were then chosen to present to the Executive Committee.

Both the advisory group and the Executive Committee felt that Star was the obvious choice, backed up by conversations with other CPAs within the Moore Stephens network who were already using Star and seeing the benefits. Lori continues: “Star had all the features that were lacking in the previous system and gave us the ability to customize certain things that were unique to Grassi & Co.’s business operations. Significantly, we felt Star could grow with Grassi & Co. and were impressed with their plans to continue to make enhancements in the future.”

Grassi & Co. signed the contract in June 2016 and, sticking to their ambitious timeline, went live just over
four months later. “Most of the other CPAs we spoke to had said to give ourselves six months but we did it in four and a half. Once we had decided on Star and seen its potential, we were determined to move away from the old system as soon as possible. We also wanted to complete the transition before the start of our busy season and make sure we had enough time to make any necessary corrections prior to the new calendar year,” reveals Lori.

The Star solution’s flexible modular approach allowed Grassi & Co. to select a phased rollout, focusing on the modules that were most important to their organization.

Initially the company implemented the state-of-the-art time and billing solution in tandem with the Star Budgeting module. A small group of core people from each of its offices were trained in how to use the system with a ‘champion’ of the project then being placed in each office to ensure the transition went smoothly.

Commenting on the benefits, Lori says: “We very quickly saw a dramatic increase in compliance with daily time entry. One of the major benefits is that the time entry is web based which has helped to ensure that we do get the time in every day. Offsite access is provided through a VPN so employees can access the system anytime, anywhere and the Star automatic email reminders help tremendously.

“We also took it as an opportunity to change the billing process, redeploying the work to the people involved in the jobs who now do their own onscreen billing whilst reviewing their WIP. Feedback has been great. Our associates have all commented on the ease of use and now see all the WIP. We have seen a measurable improvement in the timing of when they release it.”

This change to the billing process has allowed Grassi & Co. to bill throughout the month with a significant increase in the speed of invoicing thanks to e-billing and a typically ambitious initiative to get 50% of clients onto e-billing by end of 2019 and 75% by 2020.

Nine months after initial implementation, Grassi & Co. rolled out the Star Practice Dashboard to all of its partners. A powerful yet easy to use web-based BI tool, the dashboard’s key benefit is its ability to interrogate any information in the underlying database and present it in a way that is highly intuitive and helpful to the end user.

Prior to rollout, Lori met with the partners to identify exactly what information they wanted to be able to see and then worked closely with the Star team to design the dashboard’s
components. Lori explains: “Star’s team worked really closely with us to understand our business and made sure we were able to provide our partners with a dashboard that focused on the information they had requested and reports that were customized to suit their exact needs. Requests still come in for new or different information and Star’s team are always happy to work with us in generating additional reports.

“Star’s consultants have collaborated with us from the very beginning in ensuring we have a practice management software solution that works with every aspect of our business, including those which are unique to Grassi & Co. For example, how we calculate our realisation on a job and how we put reserves on time. We used to enter WIP reserves manually into our old system so this has really saved us a lot of time from an administrative perspective.”

Star Dashboard was quickly followed by the introduction of the Star Scheduling module, linked to Microsoft Outlook’s calendar, to provide full control and visibility of staff resources. Star Scheduling has enabled Grassi & Co. to view scheduled versus actual performance as a job progresses, allowing overruns to be identified and remedial action to be taken before the job is finished. Lori explains: “Having the job budgets included means we are able to look at budget versus actual, which helps to ensure compliance with job budgets and realization targets.”

Continuing on the benefits, Lori comments: “Star has definitely helped us to understand our clients better. We now have access to the data required to identify how each client is using our services and, just as importantly, which services an individual client might not be using but from which they might benefit. In a nutshell, Star has enabled us to data mine our own clients, giving us better metrics including by service line and industry code.”

Another important element to the Star Practice Management software has been its ability to integrate with Grassi & Co.’s other technologies. When a client is set up in Star, it automatically pushes out the client name and ID number into the company’s workflow product which is used for tax, audit and paperless filing. The information held in Star is also exported into Excel and uploaded into Grassi & Co.’s general ledger package, eliminating the need to key in the recording of revenue and WIP manually.

“We’re confident that, in Star, we have a practice management software solution that will continue to be able to accommodate our needs as we grow or change. The system is so intuitive and easy to use we rarely need support, but we know it’s always there if we do. Put simply, Star really is a great product and I’m just really happy we went with it” concludes Lori.