Case Study

Maxwell, Locke & Ritter

ML&R | FIELDGUIDE

"Our clients appreciate having a tech-enabled experience, because most risk and compliance clients are tech companies who make leading-edge software. So it's really important to me to show clients that we use state-of-the-art software to run our engagements - that's why I chose Fieldguide. I believe it has given us a competitive advantage."

Kate Williams
CPA, CISA IT Security & Compliance Partner, Maxwell, Locke & Ritter

Case study

Maxwell, Locke & Ritter

Maxwell, Locke & Ritter (ML&R) is the largest locally-owned accounting firm in Central Texas, and Risk & Compliance is the fastest growing practice at the firm. Their Risk & Compliance client-base consists primarily of technology companies, ranging from seed-stage startups to large private organizations. Given the nature of the ever-changing compliance and regulatory requirements, ML&R is constantly evolving to meet the needs of their tech-enabled clients. Historically, ML&R funneled Risk Audit and Advisory work to partner firms. As the demand for these services dramatically increased, they looked for ways to service clients in-house, starting by hiring a dedicated Risk & Compliance expert, Kate Williams. When growing the Risk & Compliance practice, Kate noticed two major trends in the Risk and compliance space:" According to Williams:

"The biggest trends I'm seeing are 1) the rise of SOC Automation Platforms and the misconception that SOC 2 engagements can be automated entirely within client GRC tools, which is just not true; and 2) earlier stage companies are in need of risk and compliance services. One example is a very early stage real estate tech firm with only 3 employees who were asked by a potential customer for a SOC Audit."

The growing need for Risk & Compliance services, along with a talent shortage in the CPA industry, led Kate to explore technology to help build an efficient practice from the ground-up. As Williams explains:

"We don't have the luxury of accepting inefficiencies anymore, where we're spending time on tasks that are not directly adding value to a client."

ML&R | FIELDGUIDE

Challenges

Prior to Fieldguide, ML&R relied on multiple disparate systems to manage their Risk and Compliance engagements. Some of the legacy systems included Suralink for request list management, Engagement for testing, Google Docs for document collaboration, email for client collaboration, and Excel for building lists for controls and evidence requests. According to Williams:

"Our previous process included several steps that cost us time without adding value to the client. We would spend countless hours reconciling the request list in one system with the controls list sent to the client in Excel, the outline of controls in our on-premise Engagement software, and the controls list in the report template. Then we would have to manually download evidence from the request list system and upload it to Engagement, while managing conflicts in Engagement as multiple team members attempted to work within the same file. On top of all that, Engagement would frequently crash for no apparent reason. The entire process was a nightmare."

The surge in client demand proved these legacy systems would not sustain ML&R's growing Risk practice, and drove Williams to look for a modern technology solution.

"We hit our breaking point when we closed several new clients in a short time frame. While there is a talent shortage across the accounting industry, risk and compliance practitioners are even more difficult to find. I needed to find a way to gain enough leverage to continue to deliver high quality work with excellent client service even as I was adding new clients and still working to build a team. I knew the only way to do that was to eliminate inefficiencies. That search led me to Fieldguide."

– Kate Williams

Solution

ML&R found Fieldguide to be the only cloud-based, modern, end-to-end technology platform designed specifically for Risk Advisory Services (RAS). Williams noticed: "Software for accounting firms is notoriously outdated, slow, and hard to use. Fieldguide is different – it's a more streamlined, cloud-first approach that was more similar to the software my clients created than the ones we used at the firm." Since implementing Fieldguide, ML&R clients have found control mapping and evidence requests to be significantly easier, exciting them to work more with the firm. Many clients have also mentioned Fieldguide replaces their need for a GRC tool, given the new intuitive readiness process.

> "I have clients who have been with us since we used Smartsheet and Suralink and now Fieldguide and they all say that Fieldguide is much better than the other tools. Fieldguide makes the request list very simple, which is how it should be. It's very clear what actions need to be taken by simply looking at the color coding of green, yellow and red."
>
> – Kate Williams

After hearing consistent positive feedback from clients, ML&R now manages all of their engagement processes through Fieldguide, including control list, requests, testing, test results and reports.

Consolidating all stages of an engagement has eliminated data discrepancy issues, and the ease of use has enabled ML&R to get up and running fast. According to Kate, "We have been amazed at how Fieldguide is significantly easier to learn than the accounting software we've used in the past. If we do need help, the Fieldguide support team knows who we are and how we use the system, so they are quick to help us with any question or issue we have."

Of the many easy-to-use features that have enhanced ML&R's RAS practice, Williams highlights these three as the most transformative: request management, one-click reporting and Fieldguide Sheets, which replace the use of a traditional audit binder or Excel.

Results

100% Engagements serviced

Within six months of implementing Fieldguide, ML&R had the capacity to service all Risk & Compliance engagement opportunities internally and no longer turn away business.

5x headcount increase

Williams believes Fieldguide has not only helped as a competitive edge in winning new clients, but also in winning new team members to continue growing their flourishing RAS practice.

Increased job satisfaction

"Implementing Fielguide has significantly improved our recruitment efforts and helped to increase job satisfaction for our current staff. New talent appreciates the ability to focus on adding value to our clients, instead of performing manual reconciliations, copying and pasting documents, and dealing with tech problems. Fieldguide has freed them up to do work they find rewarding."

Kate Williams
CPA, CISA IT Security & Compliance Partner, Maxwell, Locke & Ritter

ML &R | FIELDGUIDE

About us

Fieldguide Powers the Future of Trust

Built by and for practitioners, Fieldguide is the category-defining and comprehensive Risk Advisory Services Platform that makes it amazingly easy for clients and teams to automate the entire lifecycle of any type of engagement. Our cloud-based software helps firms take advantage of the increasing demand for risk advisory services by addressing the challenges of scarce talent, remote collaboration, and more demanding clients.

Fieldguide provides end-to-end visibility across all engagements, streamlined collaboration with distributed clients and teams, and unparalleled staff productivity for any framework, including SOC 1 & SOC 2, HITRUST, and many more. Instead of juggling siloed legacy tools, practitioners can rely on Fieldguide as a single source of truth, with all the capabilities that they need to run engagements from kickoff to completion. Streamlined requests, collaborative document management, intelligent framework mapping, and one-click reports are just some of the unique Fieldguide features that help firms drive greater visibility across all engagements, while delivering a first-class client experience. Leading firms like CLA, Wipfli, Mazars and BerryDunn trust Fieldguide to increase revenue, boost client satisfaction, and improve profits.

Fieldguide has received multiple awards from industry associations, and the company is backed by top venture capital firms, including 8VC, Y Combinator, and Floodgate.

For more information or to schedule a free product demo, visit
info.fieldguide.io/demo-ras