



Client Success Story

Confirmation.com

Online Audit Workflow Solution

Thomason Financial Resources

Certified Public Accountants

Kim Thomason, CPA, CEO



Secure Online Workflow Helps Firm Significantly Increase Audit Confirmation Efficiency

As a sole practitioner, Kim Thomason serves the non-profit sector almost exclusively, completing annual audits and providing accounting services through her firm Thomason Financial Resources. In addition, Kim's firm serves as the minority auditor for the Metropolitan Government of Nashville, an assignment which includes auditing 150 departments. As part of the engagement, Kim's firm completes 50 confirmations of bank balances, investment accounts, debts, and bonds—all of which she processes using Confirmation.com.

Confirmation.com is a secure online audit confirmation tool that can be used by accounting firms and auditors to initiate and manage audit confirmation requests, and by the companies that respond to these requests, without exposing their company to fraud.

Prior to starting her own firm, Kim worked at a large accounting firm where she managed the auditing process and found the manual paper process frustrating and extremely inefficient.

"Before I started using Confirmation.com, the audit confirmation process often stretched out for weeks, with me spinning my wheels trying to find the right people within large financial institutions to contact," explained Kim. "Then I would be waiting for them to confirm the required information. And, when confirmations finally came in—all in hard copy—if they were incorrect for some reason, the process would start all over again, adding more time before the audit could be completed."



Stats at a Glance

Firm Profile

Certified Public Accounting firm providing audit, accounting, tax, and controllership services to not-for-profit businesses.

Location

Nashville, TN

Staff

Sole Practitioner

"With web-based audit confirmations I have reduced my confirmation turnaround time from six weeks to about 48 hours. As a sole practitioner, that kind of time-saving tool is invaluable."

—Kim Thomason, CPA & CEO



Client Success Story: Confirmation.com - Online Audit Confirmation Solution

Enabling a Smarter Audit Workflow

Having first-hand experience with how much time inefficient confirmation practices can cost a firm, when Kim started her own practice in 2003, she knew that she needed to work smarter, so she chose Confirmation.com.

"My experience with Confirmation.com was that it was really easy to get started and it is easy to use," stated Kim.

Today, Kim still uses Confirmation.com for all of her confirmations. She credits the platform for enabling her to perform completely paperless audits in a fraction of the time that it used to take when she worked at a larger firm using a paper-based process.

"When I first started doing the municipal audit engagement, I was blown away by the fact that the previous firm—which was one of the Big 4—had been using paper-based confirmations. With the greater time-savings, workflow efficiency, and security an online platform offers, I can't imagine why any firm would not want to make that transition," Kim said.

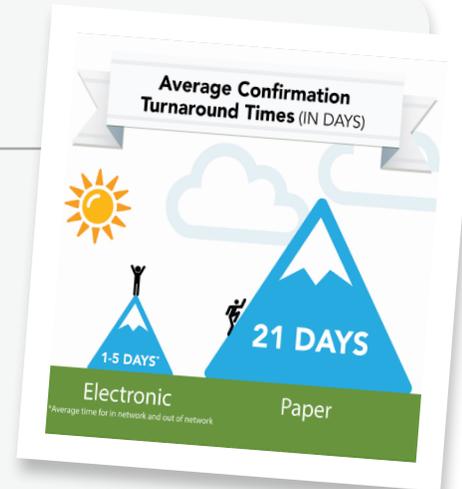
Mobile Access and Direct Communication Maximize Efficiency

Confirmation.com also provides another significant plus in Kim's eyes—the ability to receive information anytime, anywhere.

"I used to have to wait for paper confirmations to be mailed back to me, so if I was on the road or on vacation, my audit workflow would literally stop until I could get back to the office and sort through the mail," she recalled. "With Confirmation.com everything is online and I receive notifications and status updates via email, so it's easy to keep track of the progress of confirmations and to take care of any issues that need to be addressed.

Communication with the representatives at institutions involved in each confirmation is also something that is much more efficient using Confirmation.com.

The platform takes the guesswork out of who to contact at each institution and once the confirmation is initiated, communication is direct between the auditor and the individual confirming information which makes getting accurate confirmations back much faster and easier.



An Indispensable Audit Partner

Although her firm is small, Kim feels that with her current audit confirmation workflow, she can compete with even the biggest firms when it comes to handling complex audit engagements such as the ones she fulfills for Metropolitan Government of Nashville.

"For me, Confirmation.com has completely transformed the audit confirmation process," explained Kim. "It enables me to be mobile, to perform paperless engagements, and to save weeks of my time, all of which increase the productivity and efficiency of my firm."

As a Preferred Provider for the American Institute of Certified Public Accountants (AICPA) and endorsed by the American Bankers Association (ABA), Confirmation.com is an indispensable audit partner for firms of every size, from sole practitioners like Kim, to large regional and national firms, enhancing the efficiency and security of the confirmation process.

Confirmation.com provides accounts payable and accounts receivable confirmations, and more than 30 types of bank confirmations. It also offers mobile access to audit confirmation data for Apple® iPhone®, iPad® and iPod touch® users. For more information, visit www.cpa.com/confirmation.