

Monarch Adds up to New Business Value and Efficiency for Moore Stephens Tiller LLC and Their Clients

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As a 125-person certified public accounting and business advisory services firm, Moore Stephens Tiller LLC (“MST”) serves a broad client base. From their four offices throughout Georgia, MST uses a simple yet effective solution in accessing and using their business data – all without programming. To make such easy data access and analysis a reality, MST uses Monarch software.

“When our clients see how we can transform their existing reports into data with Monarch, the response is always the same,” says Michael Hall, Associate Partner at MST. “They tell us, ‘This is amazing; you’re getting information we don’t know how to get ourselves!’ As a result, our clients often purchase Monarch for ongoing business use.”

MONARCH: A NEW, SIMPLE, ‘NON-INVASIVE’ WAY TO GET AT DATA

Monarch is unique in its ability to transform financial statements, accounting reports, sales reports, and any structured ASCII text output into live data. This data can be combined with data from other sources, and supplemented with additional calculated fields of data, using Monarch’s library of functions. Data can also be sorted, filtered, and summarized in a wide variety of ways, then exported to Excel, Access, 123 and many other formats at anytime.

“I was first introduced to Monarch by one of our clients,” Hall says. “Soon thereafter, I attended one of Datawatch Corporation’s Monarch training classes. At the class, I was just blown away by Monarch’s ability to turn the reports we use on an everyday basis into live data. Incidentally, the Monarch training class was among the best training sessions I have attended.”

Hall found it easy to create a Monarch model template to extract data from reports, no matter how complex the report format might be. “Monarch’s user-friendly interface makes it easy to properly gather data within reports,” says Hall. “For example, perhaps a customer’s name appears once in the report, followed by several rows of data pertaining to that customer. Perhaps there is also other relevant data appearing only in the page header. Monarch makes it easy to associate that customer name and page header data with all of the related detail records. Monarch then presents the data, properly extracted from the reports as an Excel-like table, all without database programming.

“Some of our clients are understandably skittish about granting us access to their databases, even though it is ‘read only’ access,” adds Hall. “But since Monarch’s primary data source is the reports themselves, we are able to get at their data in a totally ‘non-invasive’ way; typically with much more ease than their IT workers who are trying to produce correct SQL database queries, to get the same data!”

MONARCH ENDS THE REPORT PAPER CHASE, INTRODUCES NEW PRODUCTIVITY

Hall also reports that Monarch has clearly made MST client engagements much more efficient and productive. “Previously, we had to devote some 50 to 60 percent of an entry level person’s time — a solid 1-1/2 weeks out of a typical three-week engagement — to manually flip through huge printed reports, key data into spreadsheets, or run a lot of calculator tapes,” says Hall. “We always knew intuitively that this was very inefficient, but the whole information-gathering



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process is one of the most important parts of the entire audit process.

“But with Monarch, we can stop printing reams of paper and put away our 10-key calculators,” Hall continues. “We now simply request our clients produce their key reports in the form of a print file; that is, direct the report output to a text file rather than to the printer. Monarch then transforms these print files into live data quickly and easily.”

Monarch also provides a bridge to consolidate data from different host systems. “One of our clients in Atlanta operates three or four different legacy general ledger systems. None of these systems ‘talked’ to each other,” explains Hall. “But with Monarch, it was easy to extract the data from the multiple general ledger reports in a common format. We had the consolidated data we needed very quickly and again without complex programming across multiple databases.”

“Once you have the data in Monarch, it is easy to ‘drill down’ to the data you want,” Hall adds. “It is far more efficient, and accurate, to load a 2,000-page general ledger into Monarch and analyze all the journal entries on the PC, rather than doing manual work with a printed report, or trying to replicate that report data through SQL database programming. There’s no comparison.”

MONARCH: A CATALYST FOR DISCOVERING NEW BUSINESS BENEFITS

Monarch is now a standard part of the MST solution toolkit. “We now ask our clients to produce their general ledgers, cash reconciliations, aging reports, fixed asset records, cash journals – anything coming out of their host system – as report files, so we can fully leverage the power of Monarch,” says Hall. “As a result, we recover the time of that staff person who was spending hours on end on manual report work, and use that saved time to focus on value-added activities.”

Monarch has proven to be a very powerful tool to generate those new value-added activities. “Thanks to Monarch, our professionals are now free to devote time

to think creatively, to identify the critical business drivers for our clients,” says Hall. “We can then track those business drivers for our clients, again using Monarch.

“For example, one of our entry level staff accountants, free from that mundane manual work, recently produced on his own an average daily cash receipts analysis, based on data sourced from the client’s cash disbursements reports. The client gained new understanding in how to better manage cash flow.

“Personally, I recently requested some sales journals from a client,” Hall continues. “I noticed the reports contained the time and date each sale was posted by the sales representative. I quickly produced an analysis in Monarch showing the number of sales by each hour of the business day and discovered a surprise: virtually all orders took place in the late morning, with much fewer orders placed in the afternoon.

“As a result of that analysis, the client rotated sales order staff to help complete other key projects in the afternoons. These workers gained valuable cross-training they otherwise would not have received. And the client effectively utilized this newly-discovered extra manpower without compromising customer service. That’s the kind of brand new business value our clients are gaining, thanks to Monarch.”

MONARCH IS A ‘BEST PRACTICE’ FOR WORKING SMARTER EVERYDAY

Hall regards MST’s use of Monarch as one of the company’s ‘best practices’. “Our use of Monarch definitely amounts to a competitive advantage,” Hall concludes. “It enables us to work smarter and significantly step up our level of service, which, now more than ever, is the name of the game.”

Moore Stephens Tiller LLC

Moore Stephens Tiller is a member of the American Institute of Certified Public Accountants and the Georgia Society of CPAs. The firm credo, Prosperity through Excellence, reflects their dedication to the ongoing success of their clients and employees alike through an unyielding commitment to quality.



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