CASE STUDY

Moore Kingston Smith
make Real-Time Advisory (RTA) a reality

INTRODUCTION

Moore Kingston Smith is major firm of Chartered Accountants and business advisers based in London which provides a host of services from compliance through to financial planning and strategic advisory and is also a licensed legal practice. The firm has a client base of around 11,000 owner-operated businesses and belongs to the Moore Global Network, giving it national and international reach.

Grown from formation in **1923** by both organic growth & mergers

17 17th in the Accountancy Age 50+50

10 10th when compared to firms located in London & the SE

62 PARTNERS

c.**600** people

609 offices in 112 countries
An independent member firm of Moore Global Network Limited, a global accountancy and consultancy network

KEY FACTS:

- Pioneering use of **OSMO** allowed firm to create RTA service

- Over **314** connectors are in use (with capacity for hundreds of clients)

- Open APIs facilitate connection to client accounting systems

- Automated data collection sees data passed to the KS Cohere database

- Scheduling ensures data is collected on a regular basis

- Resulting data feed is analysed for business planning modelling, forecasting or audit quality purposes.

DATA PROBLEMS AND OPPORTUNITIES

Moore Kingston Smith wanted to provide a better service to its clients by offering Real Time Advisory (RTA) across its client base. RTA is a concept that sees client data accessed in real-time, enabling the firm to provide timely advice which the client can then act upon to protect the business.

As Becky Shields, Partner at Moore Kingston Smith and Head of the Data Analytics and Artificial Intelligence team, who lead the project explains, "Everyone in the industry talks about RTA but no-one has made it work. If we could constantly monitor client activity and get the right advice to them at the right time it would take the client-adviser relationship to a whole new level". There's significant need for RTA. Businesses need to avoid the risk of over or under-trading, know when to increase or decrease activity, and when to secure additional funding.

Moore Kingston Smith needed to overcome three data management issues to achieve RTA. It needed a technology solution capable of taking data from any accountancy system, in any format, and to remodel and standardise that data within its KS Cohere database.

ACHIEVING RTA

Moore Kingston Smith first needed to solve the problem of data ingestion. "Most firms specify to clients the accountancy systems they will support and use app-based forecasting tools to get portfolio views within those but our client base is too big and too varied for that. "We wanted to be able offer a service that connects to any system a client might have.

To do this we decided we needed to find a single tool with the breadth of connectors that could access data from multiple finance systems. We'd then be able to create our own data warehouse where we'd centralise and automatically reformat data by applying automated routines which could then feed into our Working Papers and data analytics tools".

FINDING A TECHNOLOGY PARTNER

The sheer scale of the project and its ambition to break new ground meant that Moore Kingston Smith needed to find not only a technology vendor but a project partner. "We knew we'd be pushing the boundaries and that there would be development required to deliver the data to our KS Cohere data warehouse. We looked at a number of providers but none fitted the bill.

Some could do part of the connectivity piece and others could do data collection and standardisation. But there was no single solution. It was tough finding one we could partner with."
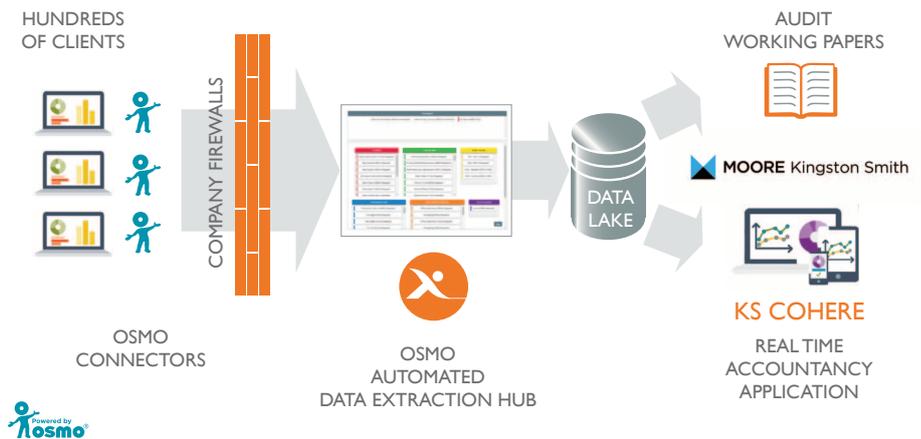
TAX SYSTEMS AND OSMO

"As a long-term customer of Alphatax, we'd already spoken to Tax Systems and then they acquired OSMO. The OSMO solution had been developed to automate the collection of financial information from hundreds of systems and then translate that data into common formats before loading information into central data repositories.

As OSMO had been built for the big factoring houses and used by the likes of Lloyd's, its provenance spoke for itself. It meant we could provide strong security guarantees to our clients. The breadth of its connectors was also a major factor, plus, we knew that with an established name like Tax Systems behind it, the platform was one we could really trust."

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>
> *If we could constantly monitor client activity and get the right advice to them at the right time it would take the client-adviser relationship to a whole new level.*

BECKY SHIELDS
Partner, Moore Kingston Smith

> **"** *Moore Kingston Smith can now provide instant access to client data, allowing partners and advisers to act upon insights in real-time.*

MOORE Kingston Smith

OSMO

HUNDREDS OF CLIENTS — COMPANY FIREWALLS — OSMO CONNECTORS — OSMO AUTOMATED DATA EXTRACTION HUB — DATA LAKE — AUDIT WORKING PAPERS — MOORE Kingston Smith — KS COHERE — REAL TIME ACCOUNTANCY APPLICATION

Powered by OSMO®

WORKING TOGETHER

Moore Kingston Smith wanted to fully exploit the capabilities of the OSMO technology. "We were trying to use OSMO in a way that it hadn't been used before. We wanted to access not one or two but all of the systems connectors as we were trying to get to grips with 20-30 different accounting systems and output information from those. Working closely with the team at Tax Systems, we were able to build in scheduling and fully automate the process."

UNIQUE SERVICE PROPOSITION

Moore Kingston Smith now has a unique service proposition. It has instant access to client data over more than 300 accountancy systems, allowing partners and customers to act upon insights in real-time; information which can determine whether a business sinks or swims. "If a business is growing rapidly there's a risk of over-trading. It's really important that you get ahead of a problem like that and raise the necessary finance. With real-time data coming in we can build those markers within the database, flag that to the relevant partner and take immediate action."

COVID - 19

The OSMO/KS Cohere solution was really put to the test during the COVID-19 pandemic. "The solution presented our partners with a dashboard that gave their clients a view of their sales and cashflow and debt on a real-time basis to help them through. Being able to offer the right advice at the right time continues to make a huge difference."

THE FUTURE

"We are now extending the solution to our auditing services. This has been a challenge because the team needs to initiate it during the audit window which is extremely tight." Becky Shields concludes: "OSMO has enabled us to take the abstract concept of RTA and make it a reality. They worked with us to adapt the system to our needs. As existing customers of Alphatax, it's now cemented what was already a trusted partnership".