AICPA®

The Future of Practice Monitoring Concept

PHASE I

Test the self-monitoring system from input to dashboard for usability, usefulness and accuracy among a select group of volunteer firms.

DATA

Firm pushes engagement data from various systems, including practice and engagement management, human resources and more.

ANALYSIS

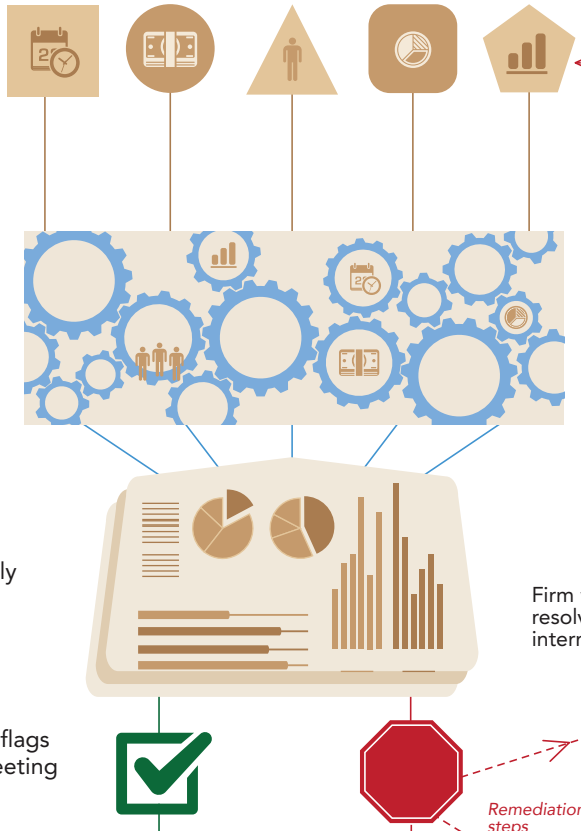
The system continuously processes the data and measures it against a set of engagement quality indicators.

INTERNAL DASHBOARD

Firms would get a perpetually updated performance snapshot.

STATUS

The system would generate flags when performance is not meeting expected metrics.



Firm works to resolve issues internally.

1

Remediation steps

2

If issues persist, AICPA-engaged monitor helps firm.

3

If issues still persist, external monitors work with firm.

PHASE II AND BEYOND

Increase the visibility of results to more stakeholders.

System ultimately would become mandatory.

DASHBOARDS

Beginning in Phase II, dashboards could be customized for other users, based on authorization to view certain information. Firms would continue to evaluate and remedy situations before an engagement is completed, but if issues remain, monitors would be brought in.

SEALS

An *internal seal* would show the high-level status of the firm's overall performance measures to quality control and executive management.

An *external seal* would appear on the firm's profile on the AICPA website indicating the firm's participation in the program, level of service and other details.

If all remediation steps fail, a firm's rating (indicated in the seal) could be lowered. The firm would have time to address these issues before the information is available to other users via the external seal.

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