MindBridge

MNP adopts MindBridge technology to create a new data ecosystem

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Overview

MNP, a leading accounting, advisory and tax firm in Canada, is a forward–thinking technology–enabled organization.

MNP's innovative approach helps support their auditor's professional judgement and drives a focused understanding of what matters most across engagements.

MNP

The pursuit of technology for insight-driven engagements

MNP has been serving individuals, businesses, and organizations since 1958. Through the development of strong relationships, MNP provides client-focused accounting, consulting, tax, and digital services that deliver a valuable and compelling mixture of innovation alongside a strong foundation of experience and tradition.

Several years ago, MNP began looking for tools that would help with their ability to provide insights-driven assurance for better client engagements. With an organizational mandate of only deploying leading technologies, they began to look at the capabilities in MindBridge.

MNP prioritized advanced data analytics for all their Assurance practitioners and were able to achieve this by collaborating with MindBridge.

As Dr. Darryl Humphrey of MNP's Assurance Innovation team explains, "We continue to be the leader in the market by being fast followers on the adoption of innovative approaches to auditing, which includes, of course, adopting technologies. Today we can provide higher quality services to our clients with low-touch, high-velocity engagements where MindBridge is helping produce results."

> **"We continue to be the leader in the market by being fast followers on the adoption of innovative approaches..."**
>
> — Dr. Darryl Humphrey, MNP's Assurance Innovation team

No "Big Bang" needed

After the initial pilot, the next question was how to operate at scale. MNP knew that to be a fast follower of innovation, they had to foster a strong relationship with MindBridge and to leverage this collaboration at scale. That meant collaborating with MindBridge to combine MNP's in-house data wrangling capabilities with MindBridge's built-in functionality.

"With the amount of data we process, we decided not to build a data center-of-excellence, and instead, enable our staff to be data literate; to handle the data in a way that drives insights and independence. This was an innovative approach that was implemented to address scale," said Jeremy Beltgens, Sr. Manager Assurance Innovation at MNP.

MNP worked with MindBridge to roll out functionality in stages. This had several important positive consequences for operations. It allowed team members to gradually acclimatize to change, and as a result, they were much less resistant to the new technology.

It also allowed MNP to incrementally introduce improvements to the tool that were made possible by MindBridge. This approach posed much less risk for adoption and was less disruptive than the "big bang" approach whereby significant changes are made over a short period of time.

> "[...] This was an innovative approach that was implemented to address scale."
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> — Jeremy Beltgens, Sr. Manager Assurance Innovation at MNP

The importance of training

To ensure that the organization is data literate, MNP implemented a robust training program for all staff with ample opportunity to practice their skills. MNP's Adam Simmons, Sr. Manager Assurance Innovation team described one of the motivations for setting up their training program, "We believe every auditor should have the same access to advanced analytics and AI, so we are providing innovative technology and microlearning training opportunities to even the playing field."

This is creating a culture of data literate auditors who are upskilling their knowledge of data analytics and becoming insight driven. "We are fundamentally changing the way people work," explained Jeremy Beltgens.

Jeremy knew that capitalizing on a union between technology and professional experience required a long-term vision. He described it as a "maturation process and that it would take time to achieve a successful, insight-driven methodology." That kind of vision and patience is always necessary when taking on new technology — but the payoff down the road can be tremendous.

"Leading-edge tools like MindBridge make the responsibilities of practitioners easier today. Understanding our clients' data can be difficult; however, our staff want to leverage analytics so they can better understand their clients and provide a better client experience," explains Jeremy Beltgens.

By improving MNP's understanding and leveraging of data, their journal entry testing process became streamlined. "We quantified our breakeven on journal entry testing. We know what hours were spent by individuals, what our cost per engagement would be, and what their breakeven would be. We solved the data and mapping sides of the equation to streamline the process. Everything thereafter is sort of like icing on the cake with MindBridge," explained Jeremy Beltgens.

This is just the sort of acceleration we see with our clients at MindBridge. When technology makes things more efficient, it frees up people and resources to create innovative and powerful business progress.

A new big idea: the ecosystem

MNP has been working with MindBridge for over five years. The relationship has formulated an "analytics ecosystem" for MNP to understand data from its diverse client base. As Darryl Humphrey commented, "It's all about enabling us to have a best-of-breed functional strategy." He underscored that MNP is selecting vendors based not only on their functionality – but their commitment to providing and supporting that kind of robust ecosystem. That puts the control and power into the hands of MNP by minimizing vendor lock-in.

Jeremy added that asking the right questions of vendors was critical in forging an effective ecosystem. For example, "What sophisticated technologies are you using to assist in the engagement process and provide value back to us? How will you approach integration with our broader ecosystem?" By carefully vetting vendors, MNP has confidence that they can provide the appropriate technology for use with critical, data-dependent operations.

A promising future

MNP will continue to focus on providing industry–leading, insight–driven assurance. As Jeremy explains, "At MNP, we say insight–driven; it's not just data–driven. It's about what the information is telling you and how you reflect on that information as an auditor. This helps MNP to provide a better experience for the client and a better engagement." With MNP's ecosystem rapidly maturing, teams are now having more sophisticated conversations with clients.

MNP is constantly looking to the future. They trust MindBridge because they see the transformation that is instilled in the product. With MindBridge at the forefront of MNP's analytics framework, it is important to note that there is a balanced collaboration between technology and the importance of professional judgment. MindBridge supports the audit and assurance foundation that firms provide their clients and helps instill trust through transparent AI and insights of client data.

MNP is leveraging the power of MindBridge at scale, and taking a smart, innovative approach to their insight–driven client engagements through a successful vendor ecosystem transformation.

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