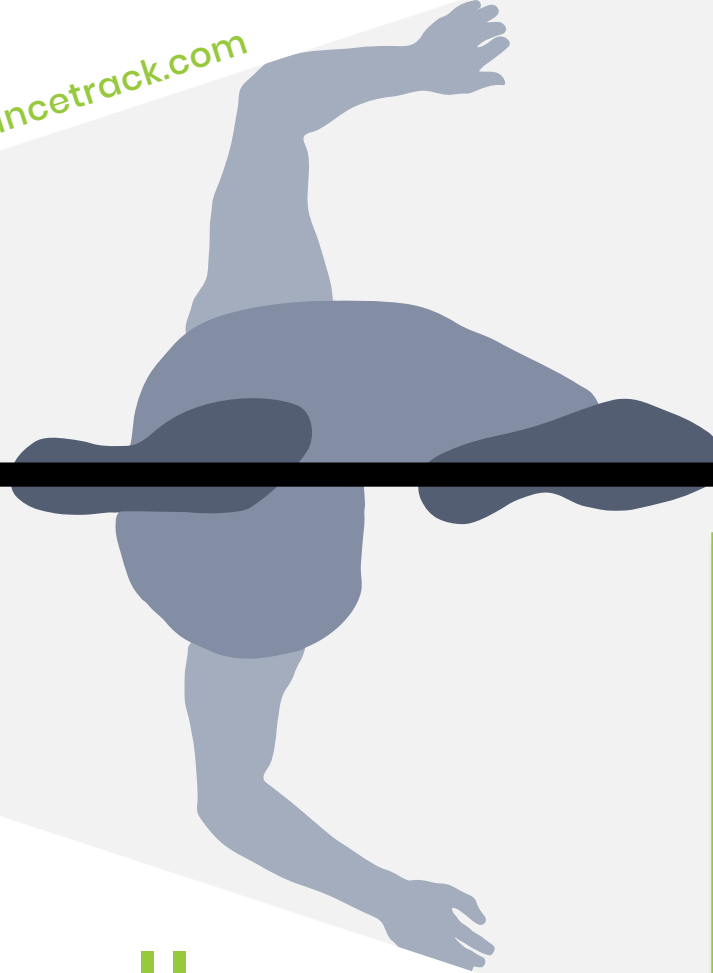


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Risking **it all**

Do you understand the risks your accounting practice faces? Doing so helps you make the best decisions. And, for AdvanceTrack, managing risk is a full-time job

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AdvanceTrack achieves a UK first with security certification

AdvanceTrack leads the way in the UK on international security accreditation.



Accountancy services provider E Accounting Solutions Ltd, trading as AdvanceTrack Outsourcing, has become the first organisation in the UK to achieve certification against the new version of ISO/IEC 27001 Information Security Management Systems, with business standards and improvement company, BSI.

The recently updated standard, ISO/IEC 27001 is a framework that helps organisations manage and protect their information assets so that they remain safe and secure. Organisations are currently in the process of transitioning to the new version of this standard to provide more robust controls, as well as further clarity, transparency and consistency to management systems. This enables them to address increasingly sophisticated cyber security risks, ensure business continuity, and gain a competitive advantage.

AdvanceTrack achieved certification after BSI conducted a comprehensive audit process that measured the awareness of, and commitment to, information security across the organisation.

“Achieving certification against the updated version of this standard is a great accomplishment,” said AdvanceTrack Outsourcing MD and founder Vipul Sheth.

“But more importantly, it forms part of AdvanceTrack’s constant vigilance and focus on the highest standards of data and security. It is not easy to achieve certification, and the regular audit assurance process that AdvanceTrack, its people and systems, are put under illustrate our commitment





“It’s a fantastic achievement... and shows the organisation’s proactive approach to managing information security and building resilience for the future”

David Mudd, BSI

to provide high-quality - and secure - services to our accountancy practice customers and their clients.

“Being the first company in the UK, to be certified by BSI to the updated version of the standard is a great testament to the strength of our systems and processes.”

David Mudd, Global Head of Digital Trust Assurance at BSI comments: “The global digital landscape is changing and BSI is proud to be a trusted partner as organisations respond to this. New business practices such as remote working have become widespread, and core business practices are increasingly cloud-based and digitally reliant, making organisations even more vulnerable to cyber threats.

“This updated standard helps companies secure their information assets further – by ensuring their information security is in line with global best practice and accurately reflects their business and the latest threats against it. This focus on achieving digital trust is crucial in a world of technological transformation.

“When organisations like AdvanceTrack have these tools in place customers feel they can trust them with their information. It’s a fantastic achievement for AdvanceTrack to have achieved certification so quickly against this revised standard and shows the organisation’s proactive approach to managing information security and building resilience for the future.”

BSI, in its role as the National Standards Body (NSB), supported the development of the ISO/IEC 27001 Information Security Management Systems standard, which was published in October 2022.

The updated standard reflects new business practices, such as remote working and increased dependencies on cloud services.


For further information on the standard and transition, [click here](#).

AdvanceTrack has multiple data and security assurance standards alongside ISO 27001, including:

- ISO 9001 Quality Management;
- BS 10012 Personal Information Security Management System;
- ISO 22301 Business Continuity; and
- ISO 27701 Privacy Information Security.

For further details about our approach to security, please [click here](#).

■ *If you’d like to speak to us about your practice, [get in touch](#) with the AdvanceTrack team.*



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Risky business

Taking a methodical – but vigilant – approach to risk is part of business life... so how do you approach risk? AdvanceTrack founder and MD **Vipul Sheth** considers what risk might mean for an accounting practice, and where AdvanceTrack sits in the discussion.

What does ‘risk’ mean to your accounting practice? Is it the risk that clients will leave in droves, or (as sometimes/often happens) they hang around without paying what they should for services?

Perhaps money laundering and ‘dodgy’ clients is a key risk for you. Or GDPR. Or a key member of staff leaving.

I wrote a post on LinkedIn about SVB’s collapse and the contagion effect on other banks but, as important, its potential to leave the software industry in dire financial straits – which could have had a huge knock-on effect to practitioners.

Accountants have to understand, embrace and mitigate lots of risk. And so, while here at AdvanceTrack we can extol the virtues of our service, we understand very well that practices interested in working with us have big questions around the ‘risks’ associated with outsourcing and offshoring.

As an accountant myself (and founder/MD of this business), I am acutely aware of the risks that primarily concern them: business continuity; IT

security; and data privacy. They almost feel like the big, first, hurdle that practice leaders to need clear before consideration is made to workflows and benefits.

For us, risk management is a fundamental to how we serve practices and, by definition, their clients. AdvanceTrack is certified through numerous management system and security standards. We are among the first ten organisations globally to attain the updated information security standard ISO/IEC 27001:2022 (read the new case study here). We have FAQs on GDPR and data security.

There is another layer to this. Firstly, you need to be able to sleep at night, knowing that your practice is working well, doing the right things and is sustainable. And so do we too. For us that means appreciating that ‘safe and secure’ on one day may not be exactly the same as the next day. We constantly test our systems and ways of working – and our certifications are externally audited every year.

In some ways, SVB showed the best and worst of risk management – its collapse could have perhaps been averted earlier, while the amount of software industry capital tied up in the organisation

should have set alarm bells ringing. But the contagion effect has been fended off, with protocols and actions put in place post-Credit Crunch.

Ultimately, there is only so much that can be controlled. From AdvanceTrack’s perspective, we aim as high as possible.



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FAQ

How would my practice begin working with AdvanceTrack?

In the latest AdvanceTrack FAQ, we ask MD **Vipul Sheth** how the communication and learning process begins between us and prospective clients.



Q How would my practice begin working with AdvanceTrack?

A Initially we have a fact-finding meeting. It's effectively the first – and one of the most important – tasks. It's vital for us at AdvanceTrack to know how your accounting practice works, and for whom. We are well-versed at getting down to the important details quickly! There are a whole host of questions but, essentially, we ask about the practice's structure, processes and technology stack.

The next part of the fact-finding mission is also very important. We ask: "what problem do you think we're going to solve for you?" This is all about getting to the heart of whatever issues or tactical aims the practice views us as being the solution for. Sometimes we can see a clear path for us to help, but on occasion, we might have to explain why another option may be best for the practice to pursue.



The issues we're confronted with, though, usually fall into two buckets: your firm is either in the midst of having difficulties in maintaining service for the clients; or the firm has growth plans and require our flexible capacity to help them scale.

It's 'nicer' to be able to methodically plan and support growth, but we understand that things aren't always that straightforward.

If a firm's processes and tech are in a sufficient place for us to be able to link well, then we look at the strategic needs and provide advice on whether we think an outsourcing or offshoring solution would work best. The former is structured around us completing a set amount of work on behalf of a firm in a set timeframe, whereas the latter is about the

provision of dedicated offshore team members to work with that firm full-time. It is an important decision, and a decision made carefully between us and the firm's leaders.

Whatever the route, we would always say that the next step is about communication between the firm, our technical team and us at head office. This would certainly be front-loaded to ensure that things are working smoothly.

How we manage and progress our relationship is a story for another day – but keep an eye on our blog for more FAQs.

Our first FAQ, on client data and security, can be accessed by [clicking here](#).

■ *If you'd like to talk to us about your accounting firm and how we could help, please [get in touch](#).*

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