

The Road to IFRS Compliance :

How John Hughes of MSCM LLP Used Certent DisclosureNet as his GPS

When approaching the International Financial Reporting Standards (IFRS) conversion, John Hughes anticipated a long, winding and bumpy road, especially in his role as Director of Accounting Standards at MSCM LLP. As a firm whose services include audit, accounting and tax planning solutions for international companies of all sizes, MSCM researched IFRS principles and benchmarks to lead by example and help clients transition successfully. For this research, MSCM turned to Certent to extract the information that would help the firm's clients reach their destination: IFRS compliance.

SITUATION

Initially, there were so many articles and presentations speculating on what IFRS would mean and how companies should convert that Hughes experienced information overload. He cites the old adage "knowledge is power," but when it came to the IFRS conversion, it was "hard to separate the knowledge from the noise."

Hughes decided that the only way to truly assess IFRS and its impact was to jump right in and put the pedal to the metal. This 'learn by doing' process involved researching how other companies were handling the transition and reviewing real-time IFRS filings.



Disclosure Research Customer Profile

Company Name:

MSCM LLP

Industry:

Accounting and Audit Services

Client Name:

**John Hughes,
Director of Accounting
Standards and Blogger at
MSCM's IFRS Blog**

Certent User For:

10 Years

Key Result:

**Certent DisclosureNet helped
100% of clients meet their
financial reporting obligations**

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As luck would have it, the firm already had access to Certent DisclosureNet, which contains an IFRS module with access to the standards and thousands of full-text searchable IFRS examples.

After just a few searches, Hughes realized he had arrived at the pinnacle of IFRS research.

TRANSFORMATION

“It was during these early days that I found Certent DisclosureNet especially valuable,” begins Hughes as he recalls the beginning of the IFRS transition.

For several years he depended on Certent DisclosureNet, for periods even accessing it daily to assess the latest filings prepared under IFRS, which taught him best practices that he could share with clients.

But with Certent DisclosureNet, Hughes got more than he bargained for, as he explains, “I also came across things I’d never thought about that hadn’t been highlighted in IFRS publications, and was able to pinpoint information [in Certent DisclosureNet] that made me much more effective in advising our clients.” He credits Certent’s advanced search capabilities for helping him access this less prominent but valuable information. With over 40 search criteria, full-text searching capabilities, and the ability to save frequent searches, Hughes could quickly and easily drill down to find the most targeted, specific data.

An added bonus was that these findings often resulted in excellent discussion points for Hughes’ blog, promoting industry knowledge sharing and solidifying MSCM’s position as thought leaders.



“After implementing Certent, we have a much more efficient process. We are able to utilize Excel® to update tables in the document immediately.”

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RESULTS

Hughes attributes Certent DisclosureNet with enabling him to connect theory (the standards) with practice (the examples) in one solution. He used the IFRS benchmarks in Certent DisclosureNet to analyze how different companies reported and were impacted by the transition.

The high-level results MSCM saw from using Certent DisclosureNet to help guide its IFRS transition include:

- Certent DisclosureNet helped 100% of clients meet their financial reporting obligations
- Over 100 clients successfully made the transition to IFRS thanks, in part, to information found in Certent DisclosureNet
- Findings in Certent DisclosureNet provided content for Hughes' blog posts, solidifying MSCM's position as industry thought leaders

IFRS conversion in Canada is essentially complete, but he says that the way he uses Certent DisclosureNet is always evolving, and he's excited to see how it will help him navigate the next big journey.



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ABOUT CERTENT

Certent, Inc. is a leading provider of software and services for equity compensation and financial disclosure management and reporting. Founded in 2002, Certent serves more than 2,400 public, private, and pre-IPO companies with innovative stock plan management, regulatory compliance and reporting technology. With five global offices, Certent delivers confidence across mission-critical finance and HR processes.



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