



PRECURSOR

Precursor to progress and digital solutions

The company's Smartcursors Marketplace is so named because the concept is akin to that of a mobile app store, with a range of applications from which users can pick and choose.

PROFESSIONAL services firm Precursor started out offering conventional audit, accounting and tax services. Now it also serves clients in areas such as human resources (HR) – and even aims to help industry peers.

Precursor's new software suite, originally developed for its own needs, will soon be shared with the wider market, offering functions such as client and workflow management.

"To us, when we offer compliance services, it's the start of a relationship rather than the end itself," says managing director Tan Khoon Guan.

"So it is with this notion that we keep adding service pillars that are outside accounting."

When Precursor began in 2006, it was a modest outfit comprising only Mr Tan and his cousin, working out of a tiny office.

At that time, the software available was just "bits and pieces everywhere," recalls Mr Tan: case management software to track the status of jobs, payroll software, and so on.

This meant a lot of duplicated work when it came to handling data. To avoid this, Mr Tan wanted a fully-linked system that could, for instance, push payroll data straight into the accounting system.

"At that time we were purely trying to reduce manual labour," he says.

There was no affordable, yet comprehensive, system on the market. So Mr Tan began spending nights teaching himself the database management system Microsoft Access.

By 2007, Precursor had an internal system built on MS Access, linking up client, HR and accounting data.

"That started the seeds of the technology journey," says Mr Tan.

After three years, the firm's headcount had grown to more than a dozen staff. The volume of data generated was more than the system could reliably cope with.

It was time to embark on what Mr Tan calls "phase two" of the technology journey. No longer taking the do-it-yourself approach, Precursor tapped Spring Singapore's Technology Innovation Programme grant to engage a software developer instead.

The aim was a Web-based system, allowing staff to log in anywhere instead of having to be in the office.

The developer modelled the new system after Mr Tan's original MS Access version, and Precursor migrated to it in 2010.

Within a few years, further growth meant further demands once more, with Precursor having close to 70 staff and some 100 jobs on the go each month.

"Fifteen people and seventy people – it's a different story altogether, trying to manage their schedules," says Mr Tan. "We wanted a more robust system."

SOLUTIONS FOR ALL

In late 2015, with the help of Spring's Capability Development Grant, the firm set out on the third phase of its technology journey.

One requirement of the new system – apart from being able to handle more data – was for it to be cloud-based instead of hosted on Precursor's own server.

Precursor also decided to take development back in-house, setting up its own technology unit, Precursor Technology, with one team in Singapore and another in India.

Finally, after almost three years of development and months of internal testing, the Smartcursors Marketplace is set to launch at October 2018's Accounting & Finance Show. The firm calls it a "marketplace" because the concept is akin to that of a mobile app store, with a range of applications from which users can pick and choose.

The applications so far, dubbed "Cursors" after Precursor's own name, include a Client Cursor for client resource management and a Workflow Cursor for managing job status and scheduling.

The HR Cursor includes functions such as payroll, appraisal, time management, claims, and a training portal that tracks training hours, attendance and feedback. As it is linked to the office entry system, staff hours are logged – so serious cases of overtime, for instance, can be spotted.

And it even forms part of Precursor's recruitment process. Candidates submit their CV details through the HR Cursor. If hired, their details then flow straight into the HR system.

Internal blogs and forums are hosted on the Knowledge Cursor, which is frequently updated with relevant news via automated scraping of websites such as that of tax authorities.

Acting as a virtual file library is the Document Cursor, which makes it easy to retrieve resources.

Tax, audit and corporate secretarial services are provided to clients through three respective Cursors.

All transaction data is automatically pushed to the accounting function, the Bean Cursor.

At the heart of everything is a data analytics engine, with dashboards that can give an overview of how the firm and its clients are doing.

"It services all my needs," says Mr Tan.

Besides the comprehensive range of functions, the Smartcursors Marketplace has the advantage of being fully cloud-based. This means that staff do not need to come in to the office, says Mr Tan. "They can work anywhere, anytime. My clients, if they need information, they can request for it anytime, anywhere."

The longer-term plan is to do away with much of the existing office space, he adds. "I want my people to work in co-working spaces, because that is where the millennials are."

The average age in the company is a relatively youthful 30, and Mr Tan thinks a co-working setting would suit them well.

It would also let them get closer to start-up clients, he adds: "Every day, you sit with entrepreneurs, you talk to them, share their dreams, work with them, service them."

HELPING CLIENTS WORK SMART

About 30 per cent of Precursor's current clients are start-ups, with the firm aiming to go deeper into this market. In 2017, for instance, the firm met the first Singapore cohort of the international Entrepreneur First scheme. Mr Tan intends to introduce every future batch to issues such as compliance and corporate affairs.

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Along the way, while developing the Smartcursors Marketplace, Precursor began to think about opening it up to clients, too. After all, services such as tax would already be provided to clients via this platform. Why not grant clients access to a wider suite of services, including analytics?

Mr Tan frames it thus: “While we are doing the job for you, you can also access this to look at your records, where you are. So I’m actually selling you a solution as a service.”

Besides the usual tax, audit and corporate secretarial services, clients will also have access to the HR Cursor, Bean Cursor and analytics.

Precursor rolled it out with a pilot group of clients in June 2018, feeding in past years’ data as well, to provide fodder for the analytics engine.

One advantage is that clients will not be at mercy of any single service provider, as the software is independent. In contrast, if a firm wants to change its corporate secretariat services provider, for instance, it might have to undertake a messy handover of many files.

With access to functions such as the Tax Cursor and Audit Cursor, clients may also eventually be able to perform these functions themselves.

Counter-intuitive as it may sound, Precursor is giving clients greater freedom to switch service providers or even go it alone.

Says Mr Tan: “We actually help the clients to also move into that digital transformation journey on a step-by-step basis.”

As provider of the software, Precursor still gains. More than that, however, the firm sees itself as producing a product that will benefit others.

This was in fact a consideration behind the Spring grant, says Mr Tan: an innovation that would lift not

just one firm, but a whole sector.

Compared to current off-the-shelf options for local small and medium enterprises, the Smartcursors Marketplace has the advantages of being affordable and purpose-built for Singapore’s accounting rules and corporate regulations.

The version that will be launched in October 2018, for use by fellow professional services firms, offers business management functions such as the Client and Workflow Cursors, but omits the audit, tax and corporate secretarial functions which Precursor uses to serve its own clients.

The work will not end with the launch, however. Precursor’s plans for 2019 include inviting third-party solution providers – corporate email, for instance – to add their apps into the Smartcursors Marketplace framework. Another potential add-on is optical character recognition software that can read and transfer data accurately from an image of an accounting document.

Ultimately, providing the Smartcursors Marketplace is just part of Precursor’s efforts to help clients get to grips with data and the digital world.

“At the end of the day, they do know that they need information,” says Mr Tan. “But you don’t give them lines and lines of information – they can’t read, they can’t understand.”

That is where Precursor comes in, by providing data visualisation solutions.

For one client, a trading firm, Precursor helped to build a digital dashboard so it could track how individual traders were performing.

Even though a trading firm seems like it would be used to dealing with data, that is not necessarily the case, says Mr Tan: “You’d be surprised. They deal with futures swaps and everything, but a lot of it is gut feel.”

Even small firms must change how they handle internal data if they want to survive: “The key thing is that the next generation of people don’t want to do data entry anymore.”

For firms that are completely new to this, Precursor aims to help them to reach low-hanging fruit: “You need to let them taste: ‘Oh, actually it’s sweet.’”

Instead of proposing an overhaul, Precursor might do a small data project to show what is possible, and then convince the firm to go further. Says Mr Tan: “You need to let the owners see the power of information first.”

With its tailored services and its Smartcursors Marketplace, Precursor seeks to do just that.



Solutions for staff and clients

AS part of Precursor’s client services team, Teo Yian Quan does not only use the firm’s new software suite in the course of his work, he also sells it to clients.

Mr Teo, 35, joined Precursor in June 2017 and began using its Client Cursor application – part of the firm’s new Smartcursors Marketplace suite – at the start of 2018.

The integrated client management system makes it easier for him to track his own productivity, he says.

The conventional approach, as he describes it, is tedious: “Every single new lead that comes in, I have to put into Excel... If I want to see when was the first time I touched base with the client or the last time, I have to search in my e-mail.”

In contrast, Precursor’s new system logs all engagements with clients and potential clients, so Mr Teo does not need to keep separate records.

Its data analytics function allows him to see important performance-related statistics at a glance, such as the conversion rate of leads to clients, which industry sector performs best, and client losses.

The cloud-based system also allows him to perform his job better. If a client gets in touch with a query on a weekend, for instance, he can swiftly call up the relevant details on his phone, instead of having to use the office intranet.

As a satisfied Smartcursors Marketplace user

himself, he is glad to pitch his firm’s “solution as a service” to clients. Many firms may already have off-the-shelf software for functions such as customer relationship management and accounting. But these systems are unlikely to be linked.

By integrating these functions and others such as human resources, the Smartcursors Marketplace eliminates the need to “go from department to department” in search of data.

Its data analytics engine also gives a valuable real-time look at business performance, says Mr Teo: “A business owner wants to know how his business is doing at a glance, not just wait for quarterly accounts.”

Internally, the Smartcursors Marketplace also helps managers such as Ong Jia Yi keep track of employees.

The 32-year-old has been with Precursor since 2011, and is one of three managers overseeing more than 30 associates in the professional services team.

The Workflow Cursor has made it easier for her to monitor her associates, schedule their time, and track how many hours they log in each job.

Tracking progress of each individual job is easy, thanks to a dashboard with a live view of what percentage of the task has been completed by the employees she supervises.

“In the past, there were too many jobs, you just cannot monitor them. Now it’s much easier,” she says.

Teo Yian Quan (left) who is part of Precursor’s client services team, uses the firm’s new software suite in the course of his work and sells it to clients as well. Manager Ong Jia Yi says the Workflow Cursor has made it easier for her to monitor her associates, schedule their time, and track how many hours they log in each job.

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