

## CASE STUDY

# The Accountancy Achieves 60% Time Savings Using FinQuery for Their Clients



## BUSINESS CHALLENGE

The Accountancy, a rapidly growing accounting firm, faced a growing challenge with the introduction of the new lease accounting standard, ASC 842. Manually tracking and calculating lease data for their numerous clients became an overwhelming burden, consuming valuable time and resources. The Accountancy sought a lease accounting software solution that could streamline their processes and ensure compliance with ASC 842.

*“The new standard required recording assets and liabilities for all our clients’ leases. With the sheer volume of leases we were dealing with, it was simply impossible to manage effectively by hand.”*



JERRY WIDJAJA, Director of Assurance Services

## THE POWER OF PARTNERSHIP:

Recognizing the need for a specialized solution to address the complexities of ASC 842, The Accountancy formed [a strategic partnership with FinQuery](#). This collaboration provided access to LeaseQuery, a lease accounting software tailored to the unique needs of accounting firms.

*“LeaseQuery stood out because it was designed with our needs in mind,” says Widjaja. “Other software seemed geared towards end-users, not accounting professionals managing multiple clients. The software’s ability to provide a check in determining lease classifications (operating vs. finance) was a crucial factor for streamlining our workflow, a main feature the other solutions lacked.”*

FinQuery also provides specialized training to ensure our partners are up and running quickly. Entering this partnership with LeaseQuery allowed The Accountancy to support and service their clients in a new way.

## TRANSFORMING LEASE ACCOUNTING:

The impact of implementing LeaseQuery and partnering with FinQuery has been significant:

### Time Savings:

Widjaja estimates LeaseQuery saves approximately 4 hours per lease, a **nearly 60% reduction in time spent on lease accounting**. This empowers staff to prioritize their time and dedicate more energy to the things they value most.

### Increased Efficiency:

LeaseQuery automates complex calculations, eliminating manual effort, reducing errors, and ensuring compliance with ASC 842.

### Elevated Client Service:

The FinQuery partnership provides ongoing access to essential resources and specialized expertise, empowering The Accountancy to confidently guide clients through the intricacies of lease accounting.

## CONCLUSION:

LeaseQuery has proven to be an invaluable asset for The Accountancy, enabling them to overcome the challenges of lease accounting under ASC 842. By automating processes, ensuring compliance, and freeing up significant time, LeaseQuery enables The Accountancy to provide exceptional service to their clients while improving their own operational efficiency.

Interested in becoming a LeaseQuery Managed Service Provider? [Learn More](#)

## ABOUT FINQUERY

FinQuery empowers 36,000+ professionals to make smarter spending decisions across their leases and vendor contracts. Our award-winning AI-driven software minimizes risk, boosts efficiency and cuts costs.

Explore FinQuery's platform for contract and spend intelligence, including solutions for contract management, prepaid and accrual accounting, and lease accounting ensuring compliance with ASC 842, IFRS 16, GASB 87 and GASB 96. Learn more at [FinQuery.com](https://finquery.com).