

Digital Accounting Firm

One of the success story of the Department of Business Development (DBD) is in the promotion of Thai accountancy services. In view of Thailand's commercial context, providers of accounting services are collectively a very important link in a business chain because most small- and mid-sized commercial ventures have commissioned accounting firms to do bookkeeping and prepare their financial statements. The approach to promoting Thai accountancy services that the DBD has adopted from the outset focuses mainly on the provision of quality assurance certification to accounting firms whose operation process and business practices conform to the quality standards criteria established by the DBD. Any firm passing the DBD's quality assurance would be recognized as a "certified accounting firm". All this has later led to the founding of Association of Certified Thai Accounting Practices. Playing a prominent role in supporting work of the state agencies, especially the DBD, the association acts as communication channel between the DBD ,the government regulated body and SMEs, conveying news and information, including managerial accounting knowledge which is the fundamentals for all commercial undertakings.

The advent of digital technology has unavoidably forced all businesses to adapt their practices. For the accountancy services sector, not only do the firms need to adapt but they must also take a leadership role in adopting technology to make the delivery of services more efficient while the other tasks related to their accounting services, including the presentation of financial statements to their SME clients have to get faster, hassle-free and real-time. On the other hand, the technology can help accounting firms reduce their costs and eliminate errors typically caused by human accountants. The best example is the use of human brain-like technology of AI, or artificial intelligence, to perform laborious tasks in accounting work, making the accountant's work more accurate, productive and error-free.

In view of the above-elaborated context and in recognition of the importance of SME sector being increasingly driven by knowledge and innovation, the DBD launched the Best Digital Accounting Firm Award program

in an attempt to raise the quality of accounting service providers, especially the certified accounting firms. The underlying purpose of the program is to encourage pre-digital-era, traditional service providers to evolve into Digital Accounting Firms which would then potentially set a good example for the peers in the same industry to follow suit. Such transformation of analogue-thinking accounting firms to become the providers of high value services that are intensively driven by digital technology will strengthen the professionalism of Thai certified accounting firms even more.

The Best Digital Accounting Firm Award event which was held for the first time in 2020 has the scoring criteria and award categories as follows.

Scoring criteria

First round

The total score is divided into 2 parts as follows.

- (1) Level of Digital Accounting Firm competence based on the survey form 30 points
- (2) Preparation and presentation of a work process blueprint 70 points

** The participating certified accounting firms with a total score of 60 or higher is eligible to enter the second round. **

Second round

The participating firms passing the first round must prepare for the judging panel's site visit at the firm's office. During the site visit, there will be an interview session for the judging panel to evaluate the certified accounting firms's work process after integrating a digital technology into their operation, using the firm's blueprint provided earlier as reference.

100 points

** The participating certified accounting firms with a total score of 60 or higher is eligible to enter the final round. **

Final round

The scoring by the judging panel in the final round (100 points) is divided into 2 parts:- the first part constituting 80 percent of the total scores is the point carried over from the second round, and the second part making up 20 points will be assessed based on the finalists' presentation of their business as Digital Accounting Firm. Three different awards, see below, will be given to the winners based on the scores in the final round.

Score	Class of Award
70 – 80	SILVER AWARD
81 and higher	GOLD AWARD
85 and higher	PLATINUM AWARD

A list of award winners

Twelve award-winning certified accounting firms honored with trophies are listed below.

Order	Company name	Province	Class of award
1	NARONG ACCOUNTING OFFICE (2518) COMPANY LIMITED	Bangkok	PLATINUM AWARD
2	P.M. ACCOUNTANT & ADVISORY COMPANY LIMITED	Bangkok	PLATINUM AWARD
3	SEA AND HILL COMPANY LIMITED	Chiang Mai	PLATINUM AWARD
4	PHOENIX ACCOUNTING SOLUTION COMPANY LIMITED	Chiang Mai	GOLD AWARD
5	MMN SYNDICATE OFFICE COMPANY LIMITED	Bangkok	SILVER AWARD
6	KRAFT ACCOUNTING OFFICE COMPANY LIMITED	Bangkok	SILVER AWARD

7	NETWORK ADVISORY TEAM LIMITED (Bangkok branch)	Bangkok	SILVER AWARD
8	J & J CONSULTANTS GROUP COMPANY LIMITED	Samut Prakan	SILVER AWARD
9	D W CONSULTANT AND MANAGEMENT COMPANY LIMITED	Bangkok	SILVER AWARD
10	SUBSANDEE ACCOUNTING COMPANY LIMITED	Nonthaburi	SILVER AWARD
11	RANGTAN OFFICE COMPANY LIMITED	Nonthaburi	SILVER AWARD
12	CW PROFESSIONAL SERVICE COMPANY LIMITED	Bangkok	SILVER AWARD

The Best Digital Accounting Firm award presentation ceremony was hosted by the DBD on September 16, 2020 at Buddy Oriental Riverside Hotel in Nonthaburi. On the same occasion, the DBD also conducted a seminar on how to transform an accounting firm from traditional to digital. Most of 150 seminar participants were accounting firms, professional accountants, and the interested individuals.

Business Accounting Supervision Division