

Media Release

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Deloitte launches online accounting services for small to medium businesses

15 May 2009: Professional services firm Deloitte announced today it is launching an online accounting service designed for small to medium size businesses, providing them with the ability to securely record transactions, monitor performance and prepare financial reports.

Deloitte is partnering with Irish software company, Visor, developer of accountsIQ, the online accounting platform that has revolutionised the way businesses manage their accounts in Europe.

CEO of Deloitte Digital, Peter Williams, said we see this as a fundamental change in the way accountants work with clients and in the type of the work they will do. It changes the nature of the client-accountant relationship from a 'once a year' contact to an ongoing conversation – from accountant to business advisor.

“Online accounting enables business owners to collaborate within their network of trusted advisors – such as accountants, bank managers, business mentors or franchisors – removing the need for file transfer or data manipulation tasks. There will also be a seven day a week support desk service to respond to customer queries.”

“This innovative approach is designed to remove much of the complexity for businesses who may not have the time or expertise of bigger companies but still want access to the latest business support services. We're confident that it will provide access to huge efficiencies that were previously out of reach to Australia's middle market companies.”

Williams continued: “The service provides businesses with the ability to perform real-time collaboration of financial data, which is particularly beneficial for organisations with multiple reporting entities and in multiple locations.”

The features of online accounting include:

- customised dashboards highlighting key financial information
- single data entry for tax reporting and financial management purposes (and the associated cost savings)
- integration with internet banking
- outsourced IT infrastructure, data back-up and security

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- outsource selection of financial management tool and software maintenance
- multiple entity consolidation for reporting purposes
- an early warning system that provides alerts when pre-determined thresholds are approached
- integration with other business information systems

Online accounting is a solution that meets the needs of growing business and has no upfront IT costs or requirements for expensive infrastructure or support. The security model and safeguards ensure systematic security monitoring and daily backups which are then forwarded to a remote facility.

“Via the Deloitte Digital Portal, product enhancements and upgrades will occur seamlessly. The portal also provides access to greater business insight through industry benchmarking data, key performance indicators, management reports and access to top-tier accounting services in a cost-effective manner,” concluded Mr Williams.

NB: See our media releases and research at www.deloitte.com.au

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