



SIX KEY ADVANTAGES OF FYISOFT'S CLOUD FINANCIAL REPORTING SOFTWARE



This whitepaper explores six ways that FYISOFT's innovative financial reporting software is enabling finance teams to shift their focus away from the mundane tasks of report generation to more value-added priorities in their business.

Six Key Advantages of FYIsoft's Cloud Financial Reporting Software

While financial management has evolved tremendously over recent decades, one aspect that has not kept up with that evolution is the area of financial reporting. Many companies continue to rely on the Excel-based report writing applications that they use to pull information from their financial systems, unaware of the heavy burden this is placing on their entire finance team.

These applications can work, but they are built on routines established decades ago when Excel was considered innovative and manual tasks were accepted as commonplace. FYIsoft, on the other

hand, is designed to complement any financial system, dramatically improving financial reporting processes with all the benefits of modern reporting, but without compromising the security of core financial data.

In this whitepaper, we will explore six ways that FYIsoft's innovative financial reporting software is enabling finance teams to shift their focus away from the mundane tasks of report generation to more value-added priorities in their business.



1. Financial Reporting Software Built for Accounting

Excel-based report writers simply pull numbers from the general ledger without any ability to interpret the data. For example, Excel does not instinctively understand that debits and credits should increase or decrease accounts in an accounting context. So without manual intervention (multiplying by negative one, for example), Excel would treat all numbers the same, i.e. adding revenues and expenses, or assets and liabilities.

FYIsoft was designed specifically for financial reporting, and with financial intelligence built into its core. Customers do not need to waste time manually adjusting data for accounting nuances. FYIsoft instinctively knows how to interpret financial data and apply the values accurately in financial statements. This advantage alone has been proven to shorten the period close process by 2-5 days every month.



Excel was built for basic number crunching. FYIsoft was designed with financial intelligence for accounting, resulting in a faster period close process.



We previously used the reporting feature in our GL software. It worked to create reports, but FYIsoft's solution makes it so much easier to do what we need. Plus, we can easily customize reports and quickly generate and distribute them for multiple divisions – all at once.



John Friedel, CFO, Baldwin Paving

2. Financial Reporting Software Designed to Grow With Your Organization

Most report writers operate under the “one and done” assumption when it comes to the Chart of Accounts (COA). But accountants understand how a company quickly outgrows its preset COA definitions, whether through organic growth, acquisitions, capital expenditures, investments and more.

When these inevitable changes occur, there is a ripple effect through every report that is impacted by that change. In Excel-based report writers, this impact can require hundreds of hours of staff time to manually adjust all of the impacted reports – one by one.

FYIsoft was built with a component-based architecture, which enables users to easily group together accounts, combine them or update groupings in new ways. When changes occur to the COA or other reporting needs change, the groupings can easily be defined in an account collection, and all the impacted reports are automatically updated.



Traditional report writers assume your company's accounting needs will remain stagnant. FYIsoft provides flexibility and allows your reporting needs to grow as your company does.



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With all the growth that our brands have experienced, FYIsoft gave us the ability to distribute individual financial statements in a manner that was efficient, automated and reliable.

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Corbin Watson, Peterson Burge Enterprises
(Pizza Hut, Taco Bell, KFC & more)

3. Financial Reporting Software with Component Based Architecture for Easier Reporting

Accounting encompasses many areas but few are more important than reporting. After all, it's the reporting that makes the finance team look good! Companies with hundreds of reports and consolidations understand the pains involved in the setup, creation and distribution of such reports. Excel-based reports are laborious and time intensive – taking staff away from more value added activities that could be contributing to the success of their business rather than the mundane tasks of running reports.

FYIsoft's component-based architecture enables finance teams to quickly create and maintain their report portfolio. Think of the architecture as building blocks, providing the ability to setup data by rows, columns or various other account settings. These components can be saved and reused – even combined in new ways – to create future reports, offering far more flexibility and freedom than Excel-based reports can ever offer.

This key advantage of FYIsoft saves clients countless hours every month; a priceless value particularly for multi-entity corporations.

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The value of [FYIsoft] significantly streamlines the period-end closing process, saving hours of valuable time as well as offering flexible reporting for our specific requirements.

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Elizabeth Colby, CFO
Capital Financial Holdings, Inc.



Excel-based report writers require the focus to remain on the formatting, generation and presentation of reports. Because FYIsoft beautifully automates much of this process, the focus can shift to more value-added activities.

4. Financial Reporting Software That Enables Wide Distribution Without Losing Control

Report requirements vary greatly throughout a company – from the executive viewpoint that requires high level consolidated statements, down to detailed statements for individual cost centers. With Excel-based report writers, the distribution process itself can easily absorb hours of valuable staff time every month to issue 100+ routine reports, not to mention the inevitable ad hoc requests from executives and department managers.

When the reports are distributed in Excel format, there is also a risk that data can be manipulated by users, compromising data integrity and causing confusion over multiple file versions. For example, when it's time for the finance department to review a spreadsheet with a business leader, there is no assurance that both parties are looking at the same data, which ultimately wastes valuable time for all those involved.

Expanding upon the advantages of FYIsoft's component-based architecture discussion above, customers can pre-package any number of reports and assign access rights to each report. Those 100+ reports that previously required hours of time can now be generated by a single click, with assurance that users receive only those reports they have been granted access to.

Another key advantage of FYIsoft's report distribution feature is that reports are distributed via a web link. Through the link, users can view (but not change) their financial statements online, 24/7 from any device – and you're always assured that all parties are viewing the same data.



With Excel-based reports, the finance team loses control with every report that leaves their hands. With FYIsoft, web-based reports can be distributed and accessed by authorized users – anytime, anywhere, through any device – without risk of compromising data integrity.



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[FYIsoft's] distribution options make it easy to send each cost center their specific reports containing their own financial information, not everyone else's too.

Rick Wehling, Senior Cost Accountant, Rhino Foods

FYIsoft helps us convert reports that we use for our customers' tax preparation. The reports are quick and easy to prepare and distribute – we are thankful this product exists.

Brad Jameson, Sr. Director of Finance & IT
Marley Management Corporation

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5. Financial Reporting Software Designed to Lighten the Load of Finance Teams

Excel files are static, meaning there is no ability to drill down and view the detail behind a transaction. When a department manager questions why his expenses are unusually high, who is the first person he calls? Either the CFO or a member of the finance team! These inquiries flood the finance department every month, requiring hours of time invested in researching minutia details behind the data.

A key advantage of FYIsoft is the ability to send a web link to authorized users, which grants access to only those reports they are authorized to view. The reports are delivered in board-ready format and highly interactive. While the data itself cannot be changed, users can click to drill down deeper into each line item to view the detailed transactions underneath. This empowers users to troubleshoot their own questions and understand what is driving their financial statements rather than having to call the CFO with time-consuming questions every month.

The ability to access the web-based reports anywhere, through any device, further eases the heavy dependency on the finance team.

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“[With FYIsoft] the ability to drill down into detailed information, right from the financial statement without having to go to the GL saves so much time.

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Yasmin Jafroodi
GroLink Plant Company



Static, Excel-based report writers place a heavy burden on the shoulders of the finance team. FYIsoft reports are interactive and put power into the hands of people who are closest to the data.

6. Financial Reporting Software that is Truly Architected for the Cloud

The effectiveness of Excel files relies upon user capability. Not everyone has the skills needed to optimize Excel reports, software is required and accessibility can be limited. Even more problematic can be the need to involve IT for hardware or software issues that may impact your ERP's financial reporting performance.

FYIsoft is the only reporter writer that is truly developed for the cloud, providing all the advantages of report writing in the cloud, without compromising the security of your core financial data. The benefits of cloud technology are significant and include:

- Web-based access 24/7 that requires no software or hardware (accessed through Internet or mobile device)
- No need for IT resources or capital expenditures
- Seamless integration with your financial system
- The ability to generate perfectly formatted reports anytime, from anywhere
- No risk of outdated software; enhancements are delivered without disruption
- Low total cost of ownership with ROI in as little as two months

While cloud technology has brought countless benefits to organizations over the past decade, the area of financial reporting has oftentimes been excluded from this innovation. Considering the enormous time savings, improved quality of reports and the ease of which they can be generated – not to mention an attractive ROI within weeks – that can be gained with FYIsoft, what's holding you back from modernizing your financial reporting? Contact FYIsoft and allow us to show you how our cloud report writer can greatly improve your reporting processes.

877.450.1440
info@FYIsoft.com

About FYIsoft

FYIsoft provides feature-rich, easy-to-use financial reporting solutions that enable companies to gain accurate insight into their corporate finances – wherever, whenever, and however their business needs dictate. FYIsoft's solutions can be deployed in the cloud or on-premises, and include a financial report writer, a currency translation module, and a flexible general ledger integration tool. FYIsoft is an emerging force in the Financial Corporate Performance Management (FCPM) space and serves valued customers around the world. Visit www.fyisoft.com to learn more.