

# Infusing Efficiency into Accounting Processes

Professionals across accounting and finance departments have been dealing with the complexities of lengthy spreadsheets along with reporting and analysis criticalities for long. They often lack advanced tools to deal with data, which further makes financial reporting an uphill task that consumes a great deal of time. Andrew Bates, the founding partner and CEO of Softrak Systems, considers these and the entry-level accounting tools' inability to separate the current calendar date and a transaction date as the major challenges of accounting teams across various organizations.

Having dealt with accounting software for the SMB space throughout his career, Bates continues to help small and medium businesses to address the aforementioned challenges with Adagio Accounting. An award-winning software for the SMB space, Adagio Accounting lightens the data entry load prevalent in an accounting department. The software combines completely flexible financial reporting with the ease of audit, detail transparency, and document storage in a simple-to-manage and easy-to-deploy package.

Adagio Accounting is a modular accounting and ERP suite that can be implemented in stages by organizations. It addresses wholesale distribution inventory management, professional time and billing, along with job costing. "Adagio is implemented and supported by a network of professional resellers, many of whom have an accounting designation," adds Bates. At the lower end, Adagio with a user-defined chart of accounts offers flexibility in setup and reporting. Adagio assures entirely



**Adagio Accounting combines completely flexible financial reporting with ease of audit, detail transparency and document storage in a simple-to-manage and easy-to-deploy package**



Andrew Bates

keyboard-driven data entry, facilitating speed and accuracy in high transaction volume applications. Its batch management further eases training and auditability. The software also offers a drill-down from a single number on a financial statement all the way to a balanced journal entry and associated source document, such as a PDF of the vendor invoice. With all of the financial information at your fingertips, you are ready to answer those many "quick questions" with "quick answers."

At the higher end, Adagio maintains reporting flexibility without the IT complexity. All external forms— invoices, receipts, credit notes, checks— can be custom designed using a simple drag-and-drop Form Designer and can be further assigned at the customer or vendor level. The accounting suite leverages computational horsepower of Excel and creates financial statements using a full spreadsheet. Having its own financial report writer with a spreadsheet interface allows Adagio to offer statement control without being exposed to unexpected report failures due to changes in Excel.

Approximately 30 percent of Softrak Systems' Adagio Accounting installed base has been for the not-for-profit organizations. Adagio's reporting flexibility and ease-of-audit outweigh the higher cost of the entry-level products for these entities. The stability

and simplicity of the self-contained environment provided by the software suite eliminate the need for constant IT support. Adagio offers the ability to generate and automate all the

disparate reports, simplifying the month-end closures. With a constant focus on the needs of the accounting department, Adagio Cloud removes IT environment variables and allows an easy migration for on-premise users without sacrificing program functionality.

A national restaurant franchise with centralized accounting also employs the Adagio Accounting system for site-by-site comparative analysis and partnership accounting. With the help of Softrak's Adagio, statistical units permit operational calculations to be done directly in the financial statements rather than using the external spreadsheets.

In the future, Softrak's focus is on introducing new ways to reduce the data entry load in accounting departments and adding integration with electronic transactions. The firm also facilitates integration with operational software products, to replace weak accounting back-ends, where the operational expertise addresses the market demand, but the accounting functionality lacks. "All in all, we will continue enabling high-volume transaction entry, provide robust financial reporting, and allow management of large inventories of goods with Adagio Accounting," concludes Bates. **CT**