

## Spring Budget 2017: The Big Chaos Theory

INFOGRAPHIC  
AND COMMENTS TO  
THE UK SPRING BUDGET



NEW HORIZONS  
NEW PARTNER



CYBER SECURITY  
PIB INSURANCE



CUSTOMER SURVEY  
REPORT 2017

# NOVA ACCOUNTICA



## Spring Budget 2017: The Big Chaos Theory

London, March 2017: Chancellor Philip Hammond revealed the UK Spring Budget for 2017. Seven days later, Mr Hammond MP announced the Government has abandoned one of their biggest moves: the increased National Insurance bills for self-employed people.

Now, it all seems a little embarrassing.

Amongst the relatively few other new changes that were announced, the Chancellor announced the introduction of UK VAT on roaming telecoms services used outside the EU for the first time, meaning travellers will see a 20% in extra call charges. Some might argue that after the hard fought battle by the EU to curb excessive roaming charges, this was the Treasury being perhaps a little opportunistic in the #Brexit times we find ourselves in, compensating the loss of income from EU with an increase on a burgeoning long haul business and leisure travel market.

Last year, after Germany, the UK was the second-fastest growing economy in the G7. The Office for Budget Responsibility expects the economy to grow by 2%, up from its previous forecast of 1.4%. There is also investment available for the development of Technology and Scientific advancements.

**We have a Budget  
that added little to  
the average  
commercial  
organisation**

## New Horizons, New Partner

Cloud based accounting and business solutions provider Aqilla is delighted to announce the appointment of a new partner, Caliber Global Consulting. Caliber, through its founder Ian Grant, has been providing consulting services (predominantly in the financial sector) and operational ERP systems for some of Israel's major companies. Caliber helps organisations implement new solutions whilst introducing better, more streamlined business processes.

Building upon the disruptive influence of Cloud accounting, Caliber will look to deliver new innovative accounting solutions to organisations in Israel (and the Middle East). Due to complex local regulations and the challenge of supporting Hebrew (a right to left language), international solutions have traditionally not been seen as viable players in the market. The arrival of the more than capable, international, Multi Currency Aqilla, with linguistic support for Hebrew, Arabic and Farsi, will certainly shake things up.

Caliber Global Consulting, with Aqilla, will provide robust on demand solutions that reduce complexity, saving time and money, adding to a well-established 2000+ user base spread across 34 territories built up over a 10 year period.

Ian Grant, CEO at Caliber Global Consulting, commented: "Today we officially received confirmation of the registration of Aqilla v17 by the Israeli Tax Authorities for use by companies in Israel. This is no mean feat and was achieved through the cooperation and teamwork of both Aqilla and Caliber and I would like to thank those at Aqilla for their commitment and professionalism."

Aqilla's robust features and ability to be adapted to different needs "allowed [Caliber] to adapt it to local requirements whilst maintaining compliance with local regulations. I now believe that we have a serious, if not one of the best, offerings for Cloud accounting in the Israeli market and globally. We hope to capitalize on this and use it to our advantage amongst the many high-tech start-ups that come out of Israel."

Hugh Scantlebury, Director at Aqilla, added: "The Middle East is a very important market for us, and we are very pleased to have Caliber representing us in Israel which is renowned as being a hub for high technology service based businesses. Over the recent months, we have proved that Aqilla can meet the challenging demands of right to left language support as well as generating the extensive regulatory reporting needed by organisations operating in Israel."

### Tech Trends That Will Define 2017



In a recent analysis of the top tech trends to influence the year ahead, 8 trends have the spotlight:

- Internet of Things will make your life easier
- Robots will become more human
- Chatbots for customer support
- VR becomes mainstream
- Working from home is the new normal
- AI and machine-learning help with predictions
- The middle man, blockchain
- Drones used for charity

# Professional Service Businesses Are Prime Targets for Cyber Attacks

## The risks of cyber crime on businesses by PIB Insurance

Professional services organisations are at high risk of a cyber-attack, as they act as “aggregators” of large quantities of sensitive information. Cyber risk incidents remain a regular feature in news headlines around the world, with the threat so wide ranging that tackling the problem and deciding how to mitigate the risk can be a real challenge for professional service firms.

The growth of the internet over the last 25 years has been one of the biggest social and technological changes of the last century. In the main, it has been positive, driving business growth, reducing barriers to trade and allowing the world to communicate. Our dependence on cyberspace has however brought many new risks, the main being that key data and systems we now rely can be compromised or damaged.

Informational cyber threat arises out of the legal and commercial risks attached to data and information. Services organisations are no different to any other company in holding ever increasing volumes of electronic data. While many enterprises will have already taken steps to ensure the security of the data that they hold, the ever-changing cyber environment means that it can be challenging for companies to keep up with evolving risks. As a result, cyber security measures should be reviewed and updated regularly.

When looking beyond the ‘frontline’ defences, the financial losses suffered by professional service organisations due to cyber risks are typically not insured under their industry’s Minimum Insurance Terms. Those gaps have driven demand for new dedicated cyber covers either as standalone policies or as an “add-on” to existing policies. Further to the wide-ranging covers available the quick response to a cyber-attack is the key to limiting a loss and protecting the business against significant repetitional damage. For this reason, most insurers partner with some of the country’s leading Legal firms, PR companies and cyber forensic investigators with exceptional experience and very quick response times.

With estimates that less than 10% of businesses within the UK currently purchase a Cyber insurance policy and less than 50% of businesses actually knowing the risks they face – there is work ahead for security companies and insurance brokers to educate business on the risks that they face.



**“It is estimated that less than 50% of businesses actually knowing the risks they face”**

# Customer Survey Report 2017

Customers' and Partners' feedback is crucial for any business. Analysis like this, helps organisations improve the overall direction of products and service delivery to make things simpler and better.

## 99% of User Are Happy with Cloud

Last month, and during a User Conference last year, Aqilla ran a survey inviting users to share their feedback and satisfaction with the solution. According to this research, 99% of users who answered the survey, expressed satisfaction with their choice of a Cloud accounting platform and believe the technology is helping them more effectively manage their organisations to good effect.

This research shows users have a great level of satisfaction for Aqilla and believe the quality of the solution, professionalism and timeless in providing services are key aspects in delivering a successful software with all the necessary features to make their life easier. And with the feedback stating 90% of users purchased at least once a Legacy On-Premise Accounting Solution, proves the transition to Cloud was pretty smooth and straightforward.

## Cloud Based Accounting

There are plenty of reasons why customers switch from a traditional system to a Cloud based one. Our findings detected that the main reason to start looking for a replacement is lack of analysis.

We also found that last year, there was an increase of 64% in people using mobile devices to gain access to Aqilla compared with 2015. This is a very important insight for the company, and a true "designed for Cloud" solution this is very encouraging.

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**[WWW.AQILLA.COM](http://WWW.AQILLA.COM)**

## FINTECH NEWS

### Banks Pressure Google Ad Service

Google has been under pressure from big companies like Havas, Transport for London, HSBC and Lloyds to review their Ad solutions as many brands saw their advertising appearing next to next to offensive and extremist content.



### Santander Lets You Make Payments Using Your Voice

Santander's SmartBank app can use customers voice to check account balance, report a lost or stolen card and even ask about transactions to keep an eye on spending.

### How Prepared Is the UK to Go Cashless

According to a research conducted by Citi and Imperial College London found that the UK is the fourth most prepared country in the world to ditch physical cash and go digital. The Citi bank estimates that only a 10% increase in the adoption of digital transactions would bring 220m people worldwide into formal financial services.