



**REGTECH: A BEGINNERS GUIDE**



**WHAT CHARITIES CAN LEARN**



**AQILLA ADVANCED REPORTING SUITE 4.1**



**FINTECH NEWS**

# NOVA ACCOUNTICA



## RegTech: A Beginners Guide by Stephanie-Janine Allen

It's been a couple of years since the RegTech (Regulation Technology) initiative, created by the Financial Conduct Authority, was launched. It's main purpose was to provide control measures for startups within the Finance Services industry.

Although RegTech primarily focuses on one main industry, this new governing body will also be monitoring and providing efficient, best practice guidance to other sectors such as Retail. It is hoped that this will see better provisions being put into place for not only the customer but also employees within companies.

Away from it's official side RegTech is already delivering numerous benefits to the sectors it services. These include greater agility, faster speed of implementation, better integration, predictive capability, increased flexibility, better security and cost management.

Through its many benefits, tech startups have already begun to see the positive impact RegTech makes to their bottom line, including for example an increased number of business opportunities.

"Businesses are only as strong as their weakest link, which is often outside of their direct sphere of influence," said Jon Jones, President at Trulioo. "Any RegTech solution needs to be fully transparent and trusted in regards to data flow, data retention, data use – all elements that we take to heart."..... *continues over*

**RegTech Guidance adding value to Financial Service & Retail sectors**

As RegTech continues to grow and develop, the financial industry has already begun to see the formation of new RegTech companies which now provide services to address specific needs. These include sending alerts to financial institutions when a legislative rule has just come into force, to providing due diligence to assist companies with their customers screening process, both of which have helped organisations for the better.

## What Charities Can Learn

Organisations are to be sensible when choosing what they need **By Simon Bull, Charities Lead at Aqilla**

We are seeing an increase in the number of smaller organisations that are engaging the services of external consultants to assist when sourcing new finance software. This approach, given the wealth of information available with a simple mouse click or Google search, has become less common in the private sector but is an increasing trend within Not for Profit Governmental and Third Sectors.

Whilst most respected vendors can in effect be very good sources of (free) advice, an experienced independent consultant may be a good option to consider especially as they can deal with a lot of the time consuming research, vendor qualification and functionality assurance. Done well you get what you want, with less disruption, and can start working with a new provider with confidence.

However we have noticed in the last couple of years that this approach can introduce avoidable complexity. We are seeing increasingly long wish lists of everything an organisation could possibly ever want. This is (maybe inadvertently) adding to the costs and envisaged implementation timescales, sometimes resulting in an organisation choosing to do nothing and therefore missing out on the benefits of why they elected to change in the first place!!

For example one Charity we worked with recently, with a relatively small turnover of less than £3 million, used external consultants to help identify an initial selection of vendors, issue the RFI's (Requests For Information), and then filtered through the RFI responses and draw up a shortlist of suppliers for demonstrations etc.

This particular RFI ran to nearly 700 questions, each of which came with a requirement to provide a detailed response as to how our solution met the brief of that question. The production of such documentation in itself had extended the decision making process. In reality this particular RFI had complicated what was, in fact, a straightforward set of requirements. The simple fact was that they were seeking a more effective and efficient financial reporting solution, but the requirements were made overly complex by the extensive list specified, many of which shouldn't even need to be asked. For example: "can the software hold supplier names and addresses?". Bear in mind a detailed response to this question was requested as to 'how' and given that all finance software solutions do this as a matter of course, makes a nonsense of the need to ask.

## Customer Spotlight

Argonaut Capital, a boutique investment fund company based in London, needed a financial and reporting solution that would comply with FCA (Financial Conduct Authority) regulations on data protection & storage.

After assessing three potential options here are some of the reasons why they selected Aqilla:

- All the benefits of a Cloud solution, particularly the ability to work offsite, without a breach of conduct risk.
- Exceptional Excel integration, the company relies on this for posting journals, the balance sheet, for reporting and everything which supports month end.
- Nothing to install, they were ready to go in one day.
- A flexible solution, that supports all the needs of their growing business.

The full case study is available to download on our website at [www.aqilla.com](http://www.aqilla.com).



In another example one RFI under the section titled 'reporting' listed over 50 different report types that were 'must haves' and yet, with the exception of around half a dozen that were really necessary (Balance Sheet, Income and Expenditure, Trial Balance SOFA etc.), most were the normal sort of everyday enquiries that could be run on demand without the need for a pre configured report.



However as the question is asked and that these are 'must haves', we were required to allow time (and costs) for all of these custom reports to be created as part of the implementation process, which added several more days of potential costs to the project unnecessarily.

In such cases, if we follow the letter of requirements running across hundreds of questions, we end up with implementation projects running into 10's of days and not the the half a dozen that it should be. Of course this will be the case with every other prospective supplier, so all that will happen is that the customer could ultimately end up paying well over the odds for their systems because their external consultant may have earned their fee by being what seems on the face of things to be very thorough, when in fact is time wasting for all parties.

Anecdotally, compared with organisations who run the process themselves, we have seen projects which have engaged an outsourced consultant for the selection process has added over six months to the program.

Putting to one side the increased cost of sale (which inevitably gets passed on to the clients) we sometimes find ourselves required to "send 5 hard copies by registered post" as part of the bidding process.

This is wasteful and expensive, and definitely not very 'green'. In fact we now regularly agree with prospective clients that we will only send electronic copies of responses, citing our own green credentials and questioning the environment impact their request may have.

Whilst larger organisations may have more complex requirements and could benefit from having additional, independent assistance, we don't believe smaller companies (and especially cash strapped charities and other not for profit organisations) need to add such expense, directly or indirectly.

So if you are a smaller organisation, especially in the Third Sector where every pound saved can be reinvested to add real value, talk directly to a handful of vendors about your new finance software. There really aren't that many of us and we are all (generally) nice people! They will happily discuss your requirements face to face and show you how our software works.

Whilst we can't talk for other providers, here at Aqilla we will provide a competitive bid based on your real needs and have the implementation underway in a few weeks with a go live only a month or two later. You save money, we save time (which means a financial saving we can pass on to you) and everyone ends up happy. Perhaps however with the possible exception of the external consultant who might need to find a way to provide value to your organisation in others ways.....

**“Over complication may (inadvertently) add to the costs and implementation timescales. Resulting, perhaps, in an organisation choosing the ‘do nothing option’ and therefore missing out on the benefits of why they elected to change in the first place!”**

# Aqilla Launches Advanced Reporting Suite Version 4.1

New release of Cloud platform brings new capability

Last month, we announced the general availability of a new 4.1 version of the advanced Aqilla reporting suite which is available to download with immediate effect.

This release in particular features some new “In-memory Cache” technology which can be used to report at speed across very large volumes of data, so reports will run much quicker than previously, along with a number of other Aqilla enhancements to support widescreen displays etc.

The latest “1704” Aqilla Cloud platform is already running this release, but to take advantage of the new features and optimised reporting when reporting from Microsoft Excel, users will need to download the updated client software from [www.aqilla.com/resources](http://www.aqilla.com/resources). It is not necessary to uninstall any existing SharperLight client software, the installer will do the upgrade automatically.

## Fixed Assets API

The Fixed Assets reference data is now accessible by and via the Aqilla RESTful API. In other words this allows for other 3rd party systems (once authenticated) to on demand, automatically create new asset records as well as being able to query and update existing ones.

## New Support For Widescreen Displays

Some users may already be aware of the ability for various views throughout Aqilla to switch into a wide screen view to make better use of commonly found wider 16:9 format screens.

## The Back Button Works!!

After many years of trying to avoid inadvertently pressing the browser back button when using Aqilla, we have now made some changes such that it will now reliably work within the application pretty much as one would expect it to. In other words it will return to the previous screen or view in exactly the same way as the Aqilla ‘blue’ back button always did. Additionally if a user presses Refresh (F5 or cmd-R on a Mac) this action now opens the Aqilla Home Page.

## Debtor Statement Selection

Debtor Statements can now be selected to ‘Smart-search’ on Account Name as well as Account Code. This saves the need when for example generating a Statement for an individual account to know the explicit account number.

For full details including all the release notes, visit

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

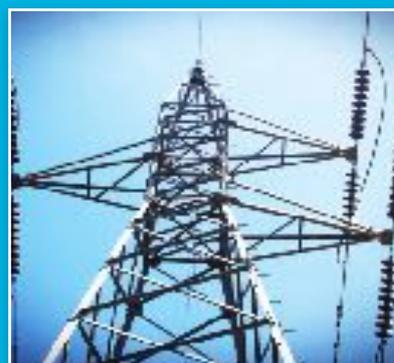
## FINTECH NEWS

More businesses than ever are using the Cloud

Over the last few months as the use of cloud becomes increasingly popular the industry has started to see more and more businesses choosing to store their data on the Cloud.

This is great news for a number of reasons the first of which being; the businesses who choose to use cloud storage will be able to save more money.

The second reason for using cloud storage would be to eliminate any need for manual set ups. Finally as many services offer automated backup, businesses can rest assure that their data will be safe.



## Customer Journey Maps

As every business wants to know what their customers are thinking, there is often a strong emphasis on finding new ways to create better engagement.

## Data Visualisation

There has been much talk over the past few months with regards to how data visualisation will continue to play a key part within the technology industry.

Through the use of visualising data techniques marketers and decision makers will be able to make more efficient and well informed data-driven choices.