



GIVE MY BANK ACCOUNT INFORMATION AWAY?



GARTNER RECOGNISES AQILLA



PARTNERSHIPS ARE ABOUT THE PEOPLE



GDPR - FORGET THE FEAR, AN OPPORTUNITY?

# NOVA ACCOUNTICA



## Bank Account Access By 3rd Parties

The new “Open Banking” and PSD2 (Payment Services Directive 2) directive gives the opportunity to grant 3rd parties the right to “rummage” around your Bank Account to offer better deals and better services, but is it right?

Much reported in the financial press, the EU backed PSD2 directive is designed to break down the banks' monopoly on their user's data. In principle PSD2 will allow third parties, with the account holders permission, to retrieve account data directly from the via Application Programming Interfaces (API). The idea being 3rd parties will be able analyse income and expenditure patterns in in theory direct clients to more effective products and services. This comes into effect in January 2018. Allied to all of this is the UK Open Banking initiative which serves a similar purpose.

For consumers and businesses, Damian Burke at 4most a specialist finance risk consultancy explains, it means choice. “Customers can benefit, definitely. Not just from more competitive pricing because more organisations will have a clearer picture of their risk profile, but also new products.” Our hunch is that the sharing of transaction data will open a whole bunch of use cases, some of which haven't even been thought of yet.” Caroline Plumb founder of Fluidly, which is just one individual who sees the potential for some form of intelligent cashflow engine says “We already see accounting becoming real-time: automatic reconciliation, live bank feeds, machine learning - your accounting package will be a live picture. So then the question is: So what? How do I look forward? If my data is real-time, then my forecasting should be as well”. No one can readily argue with that in our opinion.

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enterprise class  
security is essential  
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**There are also however sceptics asking what with business banking data being shared on the internet, would could possibly go wrong?!**

Bank data needs to be filtered via accounting software to actually have any meaning for an organisation. Throwing raw transactional data about is pretty pointless and potentially dangerous until its been properly interpreted and whilst the FCA will be regulating the third parties that will act as aggregators or payment initiators there are a great many unknown issues arising out of the new directives.

Who regulates who the 3rd parties are? Giving a 3rd party your account details as some SME based accounting banking solutions already do, what happens when a payment or transfer happens to an unregulated party? Who is liable then? Are organisations going to be at prey of rogue businesses seeking to garner access to your accounts without the slightest chance of value to the business?

On the other hand open banking which equates to open data, along with BIG data, create the opportunity for innovation. Innovation to improve bank payment, forecasting and budgeting systems as well as the core underlying transactional “systems of record” upon which we all rely upon.

## Aqilla recognised by leading industry analyst, Gartner

Aqilla listed as an Emerging Solution in its 2017 Magic Quadrant report for Cloud Core Financial Management Suites for Midsize, Large and Global Enterprises

According to Gartner, in the last 12-18 months Cloud based core financial management suites have matured to a the point where they are disrupting what had been a static market and believe this reflects the increasing prevalence of postmodern ERP strategies. CEO, Hugh Scantlebury, commented “We describe Aqilla as a ‘postmodern ERP’ solution in recognition of the change in approach to software development. Gone are the days of waiting months (if not years) to see a new product release. Monolithic software development approaches don’t have the agility to support a mobile, disparate workforce, and struggle to integrate effectively with third party systems or specialist technologies”.

Gartner also further recognise the unique “pay as you go” (PAYG) nature of Aqilla which when combined with extensive budgeting, forecast and commitment controls; the enterprise class, robust general ledger system that includes full workflow approval and data audit features; built-in Business Intelligence and advanced financial analysis capabilities make it attractive choice for private sector and governmental organisations wishing to deliver faster business benefits whilst reducing cost; and meeting environmental and sustainability targets.

## Customer “Spotlight”

Established in 1927 and at present with over 60,000 (sixty thousand!) performers on their books, leading casting network Spotlight found themselves, in need of accounting software which met all their expectations

What mattered and what happened when they switched to a Cloud based solution from Aqilla?

- \* A “show stopping” rapid extraction of data from their legacy on premise systems.
- \* A “quickstep” upload into Aqilla using the highly capably bidirectional Microsoft Excel Add-in which validated the data as it went.
- \* Tight integration with Microsoft Dynamics CRM (using the out the box Aqilla RESTful API)
- \* Specific functionality and bespoke business demands served by the standard, extensible Aqilla platform
- \* Results that ended in applause!



## Business Relations Count

After many years of experience in the industry. We know there's more to building a successful business than just a great product, or the best processes. We understand that an effective customer and partner relationship is fundamentally about the people.



**It starts early on with the initial engagement.** Way before any contract is discussed or signed, both parties need to build a relationship, one based on mutual respect, trust, and enthusiasm. Each should readily understand the other's motivation, objectives, ambitions, strengths (and weaknesses) to have a real sense of the opportunity afforded by working together. People must meet. People must talk. Even if it's using VOIP and video conferencing technology, we understand the real value of a proper conversation.

### Throughout the process, knowledge flows in both directions.

In our experience, the very nature of our SaaS ("Cloud" Software as a Service) + BPaaS (Business Process as a Service) delivery model anywhere in the world is a very attractive option to many end users and to the partner organisations who want to support them. Multiple vendors and service organisations are working together to deliver solutions that meet the needs of their mutual customer base. Effective interaction is essential.

At Aqilla, we appreciate this community-based approach to service delivery and, to ensure a transparent information flow, we open up our Knowledge Base to give trusted partners the tools they need to deliver successful projects on time, and on budget. This benefits them, it benefits the end user, and it benefits us too! We publish in the public domain details of how to get the best out of the platform as well as clear instructions to make use of our API's. We share insight, intelligence, tips, trips and traps to make for more resilient solutions, and ultimately happy customers.

### It really is about the people

Our lifetime support is not some anonymous email portal or AI service agent. Instead, we have real people at the end of a telephone to offer friendly support for both end users and partners, and even on some occasions customers of partners alike to call upon at no extra cost. We encourage customers and partners to meet our team throughout the life of the project, at open days and at annual User Conferences. We use social media to enhance our relationships through immediacy, informality and sometimes unconventionality.

We are always open for business. We are always happy to talk. It really is all about the people.

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**"People must meet. People must talk. Even if it's using VOIP and video conferencing technology (we've been an avid user of Skype since 2007), we understand the real value of a proper conversation."**

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## Product preview

Defining workflows has never been easier thanks to Aqilla. The new **Workflow Groups** drastically simplifies the setup and maintenance of permissions, particularly where there are multiple teams of people involved. A more comprehensive review of this new feature will be included in a forthcoming edition of Nova Accountica however the new functionality is there waiting and ready for all clients. Do get in in contact with your account manager or lead consultant for further details.

Beyond this the summer releases of the product saw a range of multi currency enhancements as well as a number of changes to the platform that saw for example improved spam protection measures - most Aqilla clients are no doubt aware the system provides the capability to automatically email purchased orders, remittances, sales invoice and debtor statements.

## Let's talk API

Aqilla includes a range of API (Application Programming Interface) features as standard to facilitate the easy integration between itself and a whole range of business platforms from Office 365, Salesforce, Magento, P2D, Restore, Box.com, PulseNet, Zuora, Worldpay to PayPal.

1. **Automation** - many processes can now be automated, removing manual data entry, providing true 24 hour x 365 day processing
2. **Big Data** - hugely scaleable, the Aqilla platform is designed to process HUGE amounts of data automatically, all day, every day.
3. **Open Standards** - it doesn't matter whether your line of business systems is running on Microsoft Azure, the Oracle Cloud, Amazon Web Services (AWS) or the (Sales)force.com platform, we can talk to it and it can talk to us in a managed and highly secure (and encrypted) fashion to make a business run more efficiently. #OpenForBusiness
4. **Future Proof** - Your business changes, your systems change but the APIs provide a constant linkage to operations. Always listening and ever ready.
5. **Opportunity** - Discover new ways to engage with suppliers, customers, clients and stakeholders. Give them an app. Give them a web site. Build capability managed securely by you. Build loyalty. Build value.

For more information on all these and other items, visit

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

## FINTECH NEWS

**GDPR legislation will have a big impact on the people, processes and technology across your organisation. Here's how you can turn this to your advantage and the steps you should be taking right now.**

Can you afford to splash out £7.9million? That (or 2% of your global turnover whichever is the highest) is how much it will cost if you fall foul of the General Data Protection Regulation. The potential penalty is high, but we think the processes organisations will have to adopt in order to comply will reap terrific rewards. Well publicised data breaches and the surge in identity theft and fraud are two drivers that have led to GDPR. People want to know who holds information about them and want to understand how their personal data is used.

**Can you turn this requirement to your advantage?**

This is a terrific opportunity to review and refresh your existing systems and processes. There are lots of organisations who have yet to fully embrace the economic and performance advantages of cloud solutions and streamline infrastructure. It's safe to say that the "fears" about data security in the cloud have been laid to rest. In fact, modern data centres is the safest data storage option available to you. Add to that the fact that legacy software technologies are preventing upgrades to supported operating platforms - leaving you exposed and vulnerable to malware and cyber attacks that can be prevented by a simple software update - and the "May 2018 GDPR Deadline" actually becomes a good excuse to ramp up your digital transformation initiatives.

**See what steps you should be taking now and understand how this is a TERRIFIC excuse to improve performance and decrease costs whilst modernising your organisation.**