Review of Engagement
& Trial Balance Systems.

Reinvent Data has introduced a new product called TopCAATs. This Excel add-in allows accountants to apply computer-assisted audit techniques (CAATs) to their client data. TopCAATs is preloaded with more than 100 functions and features that are commonly used by accountants, auditors and financial professionals. Samples of some of the functions that are included in the product are Benford's testing, Gap/Duplicate detection and Monetary Unit Sampling.

The primary selling points of this product over similar products are its ease of use and price. If you're familiar with Excel, there should be very little learning curve. I downloaded the fully functional 30-day free trial of the product, and I was effectively using the tools within an hour. An individual user license starts around $300, although substantial quantity discounts are available.

Reinvent Data is also very flexible and can create a customized version of TopCAATs, allowing you to modify or add your own calculations or tools, such as a materiality calculator. They can also change the product terminology to fit your audit methodology. Although the product is fairly easy to use, several training options are available, including self-study, online or in-house.

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