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Accountants should spend the majority of their time analyzing numbers, not generating and formatting numbers. For you public practice accountants, how much extra value does your client see for your efforts in making a report pretty? Sure, you don't want it ugly, and the final work product the client sees and pays for is your report, but isn't it the content that really counts? Once the journal entries are complete, shouldn't the reporting be virtually automatic? How much profit is wasted getting the final reports out? For those accountants in industry, think about the amount of time spent preparing financials on a monthly basis or on demand that could be much better spent helping consumers of the data understand the issues and taking action!

A fundamental issue for most systems is how to easily get flexible, accurate reporting. Most of us today use Excel as a universal reporting tool, and each version of Microsoft Office provides new features to improve reporting. This year's version of Office 2010 is no exception. Historically, we have received universal reporting through tools like FRx, F9 and Crystal Report writer. CaseWare tried to automate report writing with CaseView, and CCH's Engagement used Excel formatting. Both made some progress on easier reporting. However, many of these tools took more advanced skills to use effectively, and many accountants did not take the time to learn to use these products well.

Repetitive reporting from QuickBooks has been fairly static until recently with tools like Adagio FX from Softrak and Intuit's QuickBooks Financial Statement Designer (FSD) and Statement Writer (ISW), and the integration these products bring to Excel. Write-up packages like Thomson Reuters Write-Up CS or Trial Balance CS or AccountantsWorld's Accounting Relief have gotten us the closest to having tools that would allow production of financials including

income statements, balance sheets and cash flow statements that would be produced

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products that are flexible. In my ideal world, a reporting tool would have the following:

- 1. Report formatting with Excel.** The idea here is that any report could be generated automatically with refreshed data, but the fine touches could be done with a formatting tool that most of us know — Excel. Several recent report writers are headed down this path including ISW from Intuit, BizInsight from BizNet Software, and to a lesser degree Crossfire from Rivet Software and NeoClarus. Reasonably acceptable is to have the formatting tool act and work like Excel or be supported with wizards. Stonefield Query, Adagio FX and Xlerant's BudgetPak are examples of products with these editing styles.
- 2. Extreme repeatability.** A design issue for most reporting products is the compromise between ease of use, end-user error trapping such as leaving out a range of accounts, and integration. Generating reports is time consuming and costly, and it should be fairly automatic. Once reports are defined for a client, there should be minimal intervention month after month.
- 3. Distribution mechanism.** There has to be a way to secure, control and distribute reports with minimal intervention to all of the right recipients. Like it is said in distribution, the "right product, right place, right time" is needed. Formats included should be flexible: Excel, PivotTables, PDF, via email, publish to a portal, and delivery to a handheld in addition to the traditional printed pages.
- 4. Ability to read and transfer data.** Native or extended purchase support for most common formats, including Excel, CSV, ODBC and Intuit QuickBooks should be available. For more complex practices and businesses,

it is important to have the ability to access data from other formats such

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IS THERE A SOLUTION? AND IF SO, WHO HAS IT?

Unfortunately, no one has exactly what we are looking for today. However, several of the new generation products are getting close. Products introduced or upgraded this year will make a difference in how cost effectively and efficiently reporting is done. Practice Management reporting will improve with upgrades from CCH, Thomson Reuters, and Office Tools Professional as well as third-party products like Century Financials from Century Software, Inc.

One company that you will want to watch in 2010 and beyond is BizNet Software. This company's reporting tool reads data from common Microsoft SQL applications and populates Excel extremely fast, almost in real-time. The report distribution and control mechanisms that have been developed allow for easy distribution of reports. The customizations created stick through upgrades, and the formatting is done in Excel. Repetitive, elegant reporting is certainly available with this product today. The vision and roadmap of this company are brilliant, and the product can solve many problems of the market. This offering is certainly a viable alternative for FRx users and shows the promise of being a general reporting tool beyond the financial reporting that it already does well.

Microsoft has provided reporting tools with Microsoft SQL Server 2008 Reporting Services. Developers are using this tool to format reports inside their systems, giving the flexibility of creating reports that can be rolled up through Excel Services, and Office Excel Web Access was extended even more in Office 2010 with DevX. Major publishers like Intuit, CCH and Thomson Reuters are using these tools inside their systems for our future reporting convenience. Most wise developers of products see the reporting future for the next 10 years or so coming through SQL database reporting tools.

The key elements and questions for you to consider are as follow: What should

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