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Jul. 01, 2010

From the July 2010 Issue

Income statements and balance sheets. These basics of financial reporting have been around for what seems like forever, so why change your tool for producing these now? That's an easy question to answer, actually — new demands by business for better information and advances in technology make change possible.

Consider the case of FRx, a real favorite for financial reporting due to its flexibility, ease of use and the great variety of reports it can generate. FRx introduced the concepts of rows, columns and trees that could be mixed and matched to provide a wide variety of ways to slice and dice financial data. It also had some Excel-like features so the commands were familiar. Like many great software tools, FRx broke new ground and went through multiple owners, from its start in 1984 as one of the products offered by Platinum Software (now known as Epicor) to its acquisition by Great Plains Software in 2000 to its current owner, that goliath called Microsoft.

To be fair, there were some limitations with FRx, and for Microsoft, some unwanted side effects since acquiring it committed them to selling and supporting FRx for their major ERP competitors. So as the company updated and revised its ERP offerings, Microsoft made it known that it was also setting its sights on developing a replacement for FRx. They were one of a number of publishers signaling to the industry that status quo was no longer an option. Creative minds and programmers went to work, and as a result we start the next decade with more choices for financial reporting and a noticeable shift to incorporate broader application/module reporting using the same tools used for financial reports.

The good news for accountants, who would rather give up coffee than be told

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Data sources have been expanded. For a long time, financial reporting tools were narrowly focused on the GL module and the information stored there. Many of the new generation of products look beyond GL, broadening their net to allow the creation of reports and analysis of data from subsidiary modules. As a result, customer and vendor information, as well as inventory and payroll information (and more), can be included in the analysis reports from these tools.

Easier learning curve. It just makes sense that if the tool you are using for financial statements can also report from other modules, adoption will be quicker by you and your team.

The tools are much more user friendly, designed to be utilized by a broad base of users. You don't need to hire a programmer to start creating reports, just invest in good training, and you'll learn how to take advantage of the powerful features included in their tools. You could do it yourself, but you'll undoubtedly miss some of the coolest of features. So invest in learning "how" to do it, and save the do-it-yourself for honing the skills on what you have learned.

Graphs and charts, oh my. Sure, accountants are happy reading reports full of numbers, but not everyone can make critical business decisions basely solely on a number. Many of the reporting tools empower you to also present information graphically, which helps to make it meaningful for the non-accounting users, like the boss or the folks in marketing.

HERE'S A PREVIEW OF A FEW OF THE CONTENDERS IN THE ARENA OF FINANCIAL REPORTING, BOTH OLD AND NEW:

Alchemex (www.alchemex.com),

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of FRx, Chris Scherpenseel, on their Strategic Business Advisory Council. The product currently integrates with the Sage MAS products, and Dynamics GP is their latest addition. The company's upcoming SDK (software development kit) will expand the product even more. This product reports on other modules in addition to the GL.

F9 (www.f9.com),

now owned by InFor, has been a long time player in the industry. With two flavors, the company says F9 Professional will link with any GL system while its F9 Hotlink works with some 30 mid-market products including CYMA, Dynamics, Exact – Macola, Sage Accpac, Sage MAS 90/200 and more. The product focuses on GL reporting.

Management Reporter

(www.microsoft.com/dynamics/en/us/products/management-reporter.aspx)

is Microsoft's Financial Reporting tool to replace FRx. It first replaces FRx in the latest version of Great Plains, known as Dynamics GP 2010. It's not as big a stretch to learn since it has similarities to FRx. Like its predecessor, it only talks to the GL. To ease the transition, customers that have FRx from versions prior to GP 2010 can still use FRx while they learn the new tool.

Renovofyi (www.renovocorporation.com)

is a newcomer to financial reporting with a twist: It is a web-based solution. Renovo Corporation, the Florida-based developer of the product, exhibited this year at both Microsoft Convergence and Sage Insights, the annual client conferences hosted by the ERP software publishers, so it is aiming to be a player with a niche.

To their credit, some of these products actually offer a tool to help migrate from FRx. But keep your eye on the goal. Use this pending change as an opportunity

to review and update your financial and management reports. Yes, you need financial

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