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CONTROL OVER FINANCES

Monit, a mobile financial platform designed for small business owners, launched on September 15 with a demo at Finovate Fall 2020. Monit keeps business owners on top of their key financial numbers and forecasts cash flow using ...

Sep. 15, 2020

Monit, a mobile financial platform designed for small business owners, launched on September 15 with a [demo at Finovate Fall 2020](#). Monit keeps business owners on top of their key financial numbers and forecasts cash flow using advanced, patent-pending predictive technologies packaged in an intuitive, mobile experience.

Responding to the COVID crisis, Monit includes features every PPP borrower can use, including automatically monitoring transactions and providing guidance to optimize PPP forgiveness. Monit is distributed through banks for their small business clients. For a limited time, small businesses under duress or challenged by PPP forgiveness will also have access, at no charge, directly at monitapp.io/free.

According to a study commissioned by a U.S. bank, more than 80 percent of small business failures are due to poor cash flow management. Monit puts visibility into current and future business vitals in the palm of the small business owner's hand. The platform helps business owners clearly see and continuously improve their current and future financial vitals.

Combining the business's historical accounting data with the SMB owner's expectations, goals, and future-facing events, Monit empowers a business owner to "time travel" with cutting-edge cash flow forecasting, always-on monitoring of critical business vitals, and data-driven, tailored recommendations including automatic PPP forgiveness optimization – all while never touching a spreadsheet or buying expensive and hard-to-use financial planning software.

“Cash is king, especially for small businesses, so we created a way for small business

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Monit worked closely with business owners, bankers, and accountants to develop a mobile application that identifies just the actionable numbers that matter out of a sea of data. Small business owners can get started quickly in a few simple steps. Just create an account, then connect the company's existing accounting software, like Quickbooks, and Monit does the rest in the background. Owners do not need to enter accounts manually. Monit is a web application that works in a browser on phone, tablet, or desktop, and does not require a download. Monit's features include:

- **Dynamic Cash Flow** view – allows you to scroll forward into the future based on predictive intelligence applied to accounting data to create a probabilistic forecast. The Monit cash flow engine is based on human insight and machine learning to provide the best forecast over time.
- **Events** – Captures future business events that might otherwise only live in an owner's head, such as new employee hires, new equipment purchases, or rent increases. Then graphically illustrates their impact down the road to identify upcoming threats and opportunities to cash position.
- **Key Numbers Dashboard** – includes up-to-date vitals including Money Owed to Me and Money I Owe. A quick way to see incoming revenue as well as expenses and compare historical revenue. Easily follow up on overdue accounts with just a few clicks.
- **Insights** – data driven recommendations vital to the business including possible COVID impacts such as PPP loans.
- **PPP Loan Forgiveness** – Monit automatically detects whether the company has a PPP loan, and provides tailored suggestions to help the business obtain maximum forgiveness and navigate key decisions about the loan. Monit monitors transactions in real-time to keep track of where the company stands on its path to forgiveness, including how many days are left in the spending period, how much the company has spent in the forgivable categories and how much forgiveness it qualifies for. Monit also provides insights, showing how close the company is to

forgiveness, and how much they need to spend, and identifies when the company

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something and asked you about it? The PPP forgiveness feature is one of the best examples of how Monit is more than accounting software. It's an accounting expert in your pocket."

Monit Partners with Community Banks

Born out of a market need identified by Eastern Bank, Monit brings both predictive intelligence and real-world business banking experience to deliver a bank-ready solution. Monit is the result of bankers and tech entrepreneurs working directly with small business owners to address big pain points in predicting future cash flow, getting timely and actionable insights, and saving money. Monit is working with community and regional banks across the country to offer Monit to help small business customers thrive. Banks who offer Monit forge deeper relationships with business customers through timely, contextual engagement as well as advanced reporting to better serve their customer base.

[Eastern Bank](#), the largest community bank in Massachusetts, is the first bank providing Monit's cash flow forecasting and monitoring features.

How to Get Monit

Monit is working with banks to make the platform available to small businesses. However, responding to the urgent need created by the COVID crisis and PPP loan deadlines, Monit will be available directly for free for small businesses that have been hit by the economic impacts of the COVID pandemic. To get started using Monit, go to www.monitapp.io/free.

Monit Selected for Finovate Fall 2020

Monit is one of 22 select companies to demo at Finovate Fall Digital. Finovate attendees can watch the demo today, Sept. 15, at 1:00 p.m. ET. at

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of the curve.”

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