

CFO

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TOP 10 ACCOUNTING SOLUTION PROVIDERS - 2019

Several trends have disrupted the accounting space in the recent past and legacy finance corporations are trying their best to ensure they exploit their benefits to the fullest. One of the terms to have caught the fancy of most financial organizations today is cloud accounting. Small and large organizations alike belonging to myriad sectors want to leverage the benefits of a cloud infrastructure to secure their data and help accountants connect virtually. In addition, automation of legacy accounting practices is the need of the hour among most enterprises today since they can be immensely useful in saving hours spent in manual data entry. Finance corporations are now seeking the assistance of leading vendors to leverage the benefits of

the virtual infrastructure, shun existing legacy practices and move towards better data management.

The rising need of amalgamating modern technological trends with traditional accounting practices prompted our editorial board to conduct a comprehensive study of leading accounting solution providers globally. Their efforts have resulted in this magazine, a compilation of leading vendor firms who have carved a niche by delivering innovative solutions. We hope our reader segment, comprising of decision makers of leading enterprises, immensely benefit from the collaborations with these vendors.

We present to you CFO Tech Outlook's "Top 10 Accounting Solution Providers - 2019."



Company:
LeaseAccelerator

Description:
LeaseAccelerator provides enterprise lease accounting software to help companies comply with ASC 842 and IFRS 16

Key Person:
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CTO

Website:
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Helping Controllers Implement ‘New GAAP’ Standards

The world of leasing is undergoing a massive change as companies begin adopting the new lease accounting standards. With the onset of the new regulations, public companies are expected to transfer over \$3 trillion worth of liabilities onto their corporate balance sheets over the coming years. Historically, organizations have maintained little governance and financial control over their lease portfolios. As a result, the introduction of leases onto balance sheets poses a significant accounting and business risk to finance organizations. Moreover, having no clear ownership or accountability within the organization adds to the pain. To adapt to this new era of change in accounting, companies will need specialized enterprise lease accounting systems to track leased assets throughout their lifecycle. Reston, VA-based LeaseAccelerator is resolute to help companies better manage their dynamic leasing portfolio. LeaseAccelerator delivers Fortune 500 companies and other large enterprises with a SaaS-based enterprise lease accounting solution to automate the record-to-report processes to comply with ASC 842 and IFRS 16 standards. “Our goal is to help customers smoothly and quickly align with the ‘New GAAP’ to mitigate the risk of material weaknesses and financial restatements,” says Jonathan Crawford, CTO at LeaseAccelerator.

LeaseAccelerator’s enterprise lease accounting solution caters to all categories of leases ranging from real estate, fleet, IT, material handling, and other equipment at the asset-level. The solution enables organizations to automate key accounting activities such as initial lease classification, monthly close, invoice-to-pay cycle, and quarterly disclosure reporting. Its ability to easily integrate and synchronize journal entries with existing ERP systems such as SAP and Oracle ensures that all debit and credit details are stored in a lease accounting sub-ledger.

Additionally, LeaseAccelerator offers a lease administration application to track the ongoing changes to the lease portfolios. The technology’s ‘secret sauce’ is a proprietary spend analysis engine that scrutinizes leasing contracts to identify cost savings opportunities. With this, Fortune 500 companies can



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save up to 15-20 percent on their leasing programs, providing them a significant ROI beyond the cost of adopting the new accounting standards. Besides the solutions, the company also offers consulting to define controls, standardize business processes, inventory leases, and train end-users.

In 2010, a global power leader, Cummins Inc. was methodically improving its processes to achieve operational excellence and financial reporting compliance. However, owing to its reliance on spreadsheets for lease management, the company had little visibility over their decentralized equipment leasing portfolio. Given the

responsibility to address the issue, LeaseAccelerator was swift in understanding the challenges and deploying its enterprise lease accounting software for Cummins. Soon, Cummins was able to save 6-8 percent through competitive capital sourcing and 10-12 percent by reducing end of term fees. They can now comprehensively manage their lease portfolio, establish policies and controls, increase visibility, and attain a competitive edge.



Our goal is to help customers smoothly and quickly align with the new lease accounting standard to mitigate the risk of material weaknesses and financial statements

Looking ahead, LeaseAccelerator is planning to continue its international expansion within Europe and Asia to a broader set of countries in the year 2019 and 2020. The company will also continue to invest aggressively in new product functionality including support for budgeting, planning and forecasting as well as complex lease accounting scenarios required for joint ventures, mergers and acquisitions. Additionally, it also plans to introduce support for the GASB 87 lease accounting standard widely used by higher education institutions, healthcare providers, and non-profit organizations. **CT**