

Survey reveals 82% would welcome additional support but only 19% receive it

08 January 2009 (Reading, UK): **accountsIQ**, a provider of online accountancy solutions, today announced research highlighting a desire from small businesses to receive more services from their accountant to help them weather current economic conditions. The survey of 100 small business owner/managers, conducted by Vanson Bourne in December 2008, found that a staggering 82 per cent of respondents would welcome better support and advice.

The survey results have been published today in a new report entitled 'Accountants: Tech Your Way Out Of The Recession'. It highlights that 80% would like their accountant to offer improved analysis and interpretation of financial data and 69% wanted help with managing cash flow.

63% said they would like their accountant to provide greater visibility of changes to their financial position and would like to be able to access their financial information at any time and from anywhere.

Will Parker, UK country manager at **accountsIQ** said: "Accountancy firms are well placed to provide additional business services to small businesses seeking guidance, such as cash flow advice and data analysis, based on stronger and more immediate interpretation of their client's financial information. Our survey revealed that only 19% are currently providing a first class service in this area which was alarming. We all know the old adage 'cash is king' and in a recession, never a truer word can be said. In today's economic climate, accountants need to be more than numbers people to help their clients survive."

More powerful and accessible IT has changed the role that an accountant can have. New technology has improved the ability to collect, distribute and interpret financial information. The number of companies using SaaS (software-as-a-service) systems for accounting, for example, has trebled in the past year and now represents approximately 10% of the total market.

According to a report published in November 2008 entitled 'Online Accounting Software' by the Institute of Chartered Accountants England and Wales (ICAEW): "Online accounting now seems less like a 'big risk' and more like an idea whose time has come bringing some significant business benefits along with it.

Practitioners can take a more proactive approach to offering advice and services and because the accountant can log onto the clients' accounts at any time, it is easier to spot when they are going wrong or getting behind, and offer advice on key transactions, thus facilitating better bookkeeping support.

It can also create a basis for all sorts of revenue generating opportunities, such as providing real time transaction and tax planning advice, producing timely management accounts from clients' raw accounting data and offering a range of virtual FD-type services."

About **accountsIQ**

accountsIQ is the flagship product of Visor Ltd, a progressive and energetic Irish software company revolutionising the way businesses manage their accounts. With the **accountsIQ** online accounting platform, Visor has created a business product that cuts costs, increases revenues and boosts productivity. **accountsIQ** was launched commercially in early 2007 after over 30 man years of extensive research and development.

Visor was established by Tony Connolly, a former partner with top five Irish accountancy firm Farrell Grant Sparks (FGS) who has almost 20 years experience in the IT sector. It started with a team of people that had more than 100 years experience between them in designing and implementing accounting, management reporting and ERP systems.

The diverse client base includes businesses in Ireland, the UK, USA, Australia and India and ranges from sales consultants to global payment providers, franchisers, offshore finance companies and traditional accountancy practices and their SME clients.

For more information contact:

Hayley Roberts / Sarah Hughes

ShoutIT Communications

Email: hayleyr@shoutitpr.com / sarahh@shoutitpr.com

Web: www.shoutitpr.com

Tel: 0118 946 9260

William Parker

accountsIQ

email: wparker@accountsIQ.com

Web: www.accountsIQ.com

Tel: +44 751 537 8629 / +353 979 494 571