

Case Study

Web Summit **Selects AccountsIQ** for Multi-entity, Multi-currency Accounting

From its beginning in 2010 as a gathering of industry influencers in a Dublin hotel, Web Summit has grown by significant proportions each year and now hosts some 60,000 international delegates at its flagship event.

By 2014, it became clear the event would continue to gain momentum and the search began to find an accounting application which would suit the needs of a fast-emerging, multi-entity, global operation. Cloud-based AccountsIQ was selected for its ability to scale quickly and for the level of customisation which could be achieved to suit Web Summit's evolving needs.



Flexibility for a High Growth Enterprise

In 2015, Web Summit's flagship event outgrew its home in Dublin when 42,000 international delegates attended what was fast-becoming the world's most popular tech event. Web Summit has been hosted in Lisbon since 2016 and is still growing.

Key Objectives

- Scalable Cloud accounting platform
- Collaborative software partner
- Customisable system
- International and multi-entity accounting
- Set up new entities quickly

Key Benefits

- Flexible, scalable system
- High level of customisation which could be achieved to suit evolving needs
- Sophisticated cost analysis and business intelligence
- Ease of inter-company charging
- Group consolidated reporting
- Automated accounts payable



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Colin McAvoy - Financial Controller, Web Summit

Additional events have been held in Hong Kong, New Orleans, Bangalore and Madrid. The operation's infrastructure includes a separate P&L for each international location with consolidated group reporting. Web Summit's Financial Controller Colin McAvoy says, "Compared to other GL software, AccountsIQ is customisable which suits our business. I haven't found that level of customisation to be so easily achieved with other applications that I've used."

Local Accounting with Group Consolidation

Addressing the detail of Web Summit's international requirements, AccountsIQ treats international accounting in a way which suits both local requirements and the needs of the Dublin-based Group Headquarters.

At a local level, AccountsIQ has customised the tax elements in the system so that Web Summit can submit VAT returns in compliance with the regulations of each jurisdiction but consolidate at Group level. For example, when Web Summit moved to Lisbon in 2016, the system needed to be customised to cope with Portuguese taxation which has multiple tax rates for different types of products and services, and requires VAT to be reported monthly.

Operating internationally, AccountsIQ helps Web Summit handle transactions in USD, HKD, and Euro. Financial Controller Colin McAvoy says, "The latest exchange rates – average and period end – are added to AccountsIQ via the consolidated entity and that flows through each company's accounts across the group. Our group P&L is calculated in Euro and we know that each company's financial data is aligned."

Other benefits to the Group of using a Cloud-based system is the ability

to create a new company by simply replicating the GL system template which has been developed to support Web Summit's accounting framework for group entities. There are no local implementation or maintenance costs and the extended system can be ready for use in a matter of hours.

Revenue and Cost Analysis in a Transaction-heavy Business

With tens of thousands of paying delegates, Web Summit uses an event ticketing system to process online payments. Payment information is currently uploaded to AccountsIQ's Sales Ledger by batch at regular intervals. The process of batch updating was chosen over the idea of integrating the two platforms some years back as it ensures the data which goes into AccountsIQ is simple (by ticket type) and clean. Issues over data quality or inconsistencies caused by refunds can be dealt with outside of the system.

The business has further revenue streams from exhibitor fees and sponsorships. These sales orders are processed in Salesforce. While the process of batch posting sales was deemed to be the best solution when previously reviewed, Financial Controller Colin McAvoy doesn't see it as the only option for the business. He says, "Our future plans are to look at integrating Salesforce and AccountsIQ which will give us automated data entry and real-time sales analysis across the business. Integrating the ticketing platform is still a possibility although it is a good control for us to go through the process of reconciliation and there are adjustments to be made."

The business has a complicated cost structure which AccountsIQ helped define within the system. It includes analysis by event, department and year. Different types of costs need to be controlled and analysed.

AccountsIQ allows Web Summit to differentiate between overhead costs, such as local office costs, and local event costs, such as venue hire and event promotion. There are also central costs which AccountsIQ splits between operations through a process of inter-company charging and transfer pricing.

A Collaborative Approach to Everyday Challenges

As Dublin-based, neighbouring businesses which entered the technology market at the same time, AccountsIQ and Web Summit have much in common and have adopted a collaborative style when working together. Tony Connolly, CEO of AccountsIQ says, "We have learnt a lot from working with Web Summit and the team has been instrumental in helping to shape the way our product is now; as they enter new markets and continue to grow, we create solutions to the new issues they face."



We feel very much part of AccountsIQ's product development story and they continue to help us with our growth challenges. A recent project has helped us refine our reporting and simplify things for our Accounts Payable team by creating an automated process to reduce the number of GL accounts. There is a 'tailored' feel to AccountsIQ; we put in product requests and we know the development team will evaluate them quickly and help us create solutions to the everyday problems we encounter.

Colin McAvoy,
Financial Controller - Web Summit

Designed for the Cloud, AccountsIQ is unique in providing Accounting, Consolidation and Business Intelligence in one powerful solution. The online accounting platform is delivered as a fully hosted Software-as-a-Service offering which cuts costs, informs better decision-making and boosts productivity.

Get in touch to discuss your Cloud accounting needs:

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