

Case Study

Tindle Newspaper Group Gets Multi-dimensional, Streamlined and Consolidated Reporting by Switching to **AccountsIQ**



When Group Finance Director Alastair Manson joined Tindle, his immediate mission was to streamline the group, centralise processes and move the finance function away from Sage Line 50 and onto the Cloud. He quickly set about merging some 36 trading entities to become 7, and moved from locally-hosted database infrastructure, choosing AccountsIQ's Cloud-based accounting and consolidation platform over Sage's Cloud offering.

Alastair explains, "It was clear the Sage Line 50 platform wasn't right for us and Sage's Cloud option didn't give us the necessary step up, neither did it have the level of controls that we needed around processes. AccountsIQ gives us a more sophisticated platform and automated consolidation. The process for accessing business information has changed beyond all recognition with AccountsIQ."



Key Objectives

- A digital cloud-based approach to accounting
- Streamline processes
- Create efficiencies
- Scalable platform
- Simplify consolidation

Key Benefits

- Deeper business insight
- Multi-dimensional reporting
- 4-4-5 accounting method
- Automated consolidation
- Better controls
- Huge financial savings
- Significant timesaving

Integration and automation makes for greater savings on resources

Having appointed accounting advisor and AccountsIQ implementation partner flinder, the project quickly began to take shape. Flinder worked with Alastair through a number of workshops to determine the best reporting structure and to rationalise the group structure. The project also included automating processes, refining reporting, and integrating the new system with other business-critical software.

Like most local newspapers, Tindle relies heavily on the support of its advertisers to continue to bring local news (on and offline, and by radio) to communities in some of the more remote parts of the UK. The ad booking system the group uses is a bespoke piece of software which is not in the Cloud. The flinder team worked closely with AccountsIQ to ensure that a two-way data exchange could be achieved with the in-house developed system.

Additionally, iCompleat is used by the business to scan and digitise invoice processing. Alastair explains, "Because AccountsIQ integrates with iCompleat, we can drill-down to a copy of the invoice attached to each transaction, which is fantastic. Previously, we had to go into another system to look up an invoice, so it saves a huge amount of time and removes a tedious aspect of the job."

Getting deeper business insight from AccountsIQ

Prior to the system change, Tindle's management accounting team would obtain Sage data from over 30 local databases and try to consolidate the reports. The disparity across the various bookkeeping methods created inefficiencies which had to be remedied with standardisation.

Alastair explains, "Book-keeping was done in different ways, at different times

and to varying degrees of complexity across the businesses. Sage databases would be submitted from the local publishing centres and we would then have to do the reconciliation, prepayments and accruals, then send back the adjustments. All of this was risky in terms of version control. The reporting was inevitably inaccurate and late. Now, AccountsIQ allows us to report monthly management accounts within two weeks."

The level of user controls in Sage was another issue which created inconsistencies in the information. When using Sage, Alastair was unable to close the accounting period each month. Additionally, due to low level user controls, local users could overwrite information and cancel historic transactions, throwing the data out of line. With AccountsIQ it is easy to establish and enforce controls with full user profiling and audit trail by user.

Alastair adds, "Now that we have a baseline process for reporting, getting further commercial insights will be really useful." Next steps for reporting include being able to drill down to obtain separate P&Ls for each region, and even further to look at each publishing centre within each region.

Reporting against weekly budgets with the 4-4-5 method

Tindle's publications are weekly, so reporting by week is more meaningful against weekly budgets. The business applies the 4-4-5 calendar accounting method which flinder was able to configure within AccountsIQ. (The method divides a year into four quarters of 13 weeks, grouped into two 4-week 'months' and one 5-week month.) Alastair says, "The 4-4-5 accounting method wasn't achievable with Sage because it runs on calendar months. We always reported in 4-4-5 but that meant we had to shift invoices around in the background which left the process exposed to human error. The implementation team at flinder

helped us scope this process when we were designing the system and it performs very well."

Greater consistency, more control, and increased profitability.

The new platform was implemented and operational prior to COVID-19 lockdown in the UK meaning that the system could facilitate remote-working and the business could continue to operate.

"We were lucky to have completed our move to AccountsIQ before COVID-19 and it has meant we can continue operating with minimal disruption. With AccountsIQ and with the expert support from flinder, our controls are better, the information is far richer, the system is more robust and reporting is timely. It gives us better information on which to make decisions. By reconfiguring our operation and moving platform, we will likely save between three and four hundred thousand pounds per year."



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Alastair Manson, Group Finance Director, Tindle

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.

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