

# 10 Considerations That Ensure Your FR<sub>x</sub> Replacement Becomes An Improvement



# Contents

About Accounting Micro Systems	3
Introduction	4
Summary Chart	6
Native To Excel	9
Intuitive/Easy to Learn	10
Address Complex Financial Reporting Requirements	11
Empower All Users	12
Interactive, Real-Time Information	12
Integration to Applications Outside GL	12
Extensive Charting, Graphing, Dashboarding Capabilities	13
Automated Report Distribution/ Altering Price - Total Cost of Ownership	14
Is the Solution Built for the Future?	15
Summary	16
Contact AMS	17



# About Accounting Micro Systems

AMS provides integrated accounting and business management software solutions to small and mid-sized businesses. We offer a wide range of industry leading products, as well as custom-tailored solutions.

Since 1988, we've been committed to helping businesses implement and embrace new software technology. We support over 400 customers - making us one of the largest, most comprehensive, and most experienced business software consultancy firms in Northern California.

AMS is dedicated to helping clients achieve critical business insights for bottom-line decision making through a full range of easy-to-use, scalable and customizable applications.

Discover how our software and services can give your business an edge over the competition.



# Introduction

It is difficult to overstate the impact the phased discontinuation of FRx, beginning in 2011, will have across the financial reporting landscape. The de-facto standard for reporting tools since the 1980s – connected to dozens of the most widely used financial and accounting packages, ERP systems and a range of other business management applications catering to the mid-market - FRx is the only financial reporting tool tens of thousands of accountants and financial managers have ever used. The reverberations caused by FRx's impending demise are extensive, and a seismic shift is underway as businesses across a wide swath of the economy begin their search for a replacement financial reporting tool.

As deeply rooted as FRx is, and as much as some users still prefer it, its limitations are real and accountants have grown accustomed to developing their own ways of working around those limitations.

Now, companies are looking with fresh eyes at their unique reporting and analytic requirements. They can acknowledge the functional and interface-related constraints their accounting departments have been grappling with for years with FRx; identify features and capabilities that will allow accountants, controllers and CFOs to do their jobs more effectively and efficiently; and evaluate the range of alternative financial reporting solutions available to mid-market businesses today.

What are those features and capabilities? What criteria should decision-makers use when evaluating different financial reporting solutions? Such are the questions being asked right now by end users, who alongside solution providers with business applications that require an interface with a financial reporting system, are entering the closing stages of a long-standing relationship with FRx.



# Summary Chart

Considerations	Explanations
Native to Excel	With 550 million worldwide users, Excel is a pervasive standard reporting solution of business. A replacement solution should operate inside of Excel versus simply outputting to Excel.
Intuitive/Easy to Learn	A casual user should be able to start utilizing the replacement solution immediately, avoiding reliance on specialists for report creation.
Addresses Today's Complex Financial Reporting Requirements	In today's global economy, businesses need a solution that addresses the ever evolving financial reporting requirements of growing companies (consolidated financials, virtual roll ups, multi-currency, cash flow statements, etc.).
Empowers All Types of Business Users	The replacement solution should be flexible enough to address the needs of power users (analyst) to casual users, empowering companies to create a self-service environment that allows end users to answer their own questions.

# Summary Chart

Considerations	Explanations
Interactive Real Time Information	Today's business users require real time access to information. They want to be self-sufficient with the ability to gain immediate access to detail. Business users want to query information without having to wait to rerun a report.
Integrated to Multiple Applications Outside of General Ledger	Today's best of breed companies analyze financial with operational information. A replacement solution should be able to pull information from different applications into a single report.
Extensive Charting, Graphing, Dashboarding Capabilities	With today's vast amount of information, data visualization is essential to decision makers to identify key trends/issues.
Automated Report Distribution / Alerting	Remaining competitive means getting actionable information/alerts to decision makers in the formats (ie. Excel, pdf) via the methods (i.e. email, smart phone) they prefer as quickly as possible.

# Summary Chart

Considerations	Explanations
Price-Total Cost of Ownership	Look at the total cost of the solution: implementation cost, training, report build out/ conversion etc.
Built for Future Needs	As the amount of your business data and reporting requirements grow, consider whether the solution can scale with your organization. Is it utilizing the latest technologies?



# Native To Excel

Excel's acceptance in the community of accountants extends across all business sectors. From Mom-and-Pop to Fortune 500, Excel is a standard reporting and analysis tool. It only makes sense that businesses leverage their expertise with this tool in the selection of a Financial Reporting application.

In the past, FRx's ease-of-use could be attributed to its resemblance to Excel: Rows, Columns, insert, cut, copy and paste. But FRx users have suffered with its limitations, and very often have had to export their FRx report data to Excel in order to add graphics, conditional formatting, charts, and complex calculations. It only makes sense that consideration should be given to a FRx replacement that works inside of Excel.

## Intuitive/Easy to Learn

The key to the success of any solution lies in the speed at which it is adopted by the full range of users across the organization, and having a system native to Excel is the first step in achieving rapid, widespread acceptance.

Financial reporting is so critical, small and medium-size businesses can't wait days, weeks or months as the system is implemented and their accounting departments ramp up enough to begin building reports. In reality, a casual user should be able to start utilizing the solution immediately, avoiding the reporting bottlenecks that occur when someone with specialized skills needs to be called in to create a report. The system should empower all categories of end users, from business analysts to front-line workers.



# Address Complex Financial Reporting Requirements

In today's global economy, companies are closely scrutinized by both internal and external parties. Controllers and accountants can leave no question unanswered, regardless of whether those questions are performance related - overall company performance, departmental performance, location performance - or related more to external compliance and regulatory issues. Businesses need a solution that addresses the ever evolving financial reporting requirements of growing companies - consolidated financials, virtual roll ups, multi-currency, cash flow statements, etc.

Increasingly, accountants must drill down into data at any level and create different views of that data to meet the requirements of every party, regardless of how many levels of information they manage, and they must be able to do it without the system being overwhelmed by the sheer volume of data.

A reporting system that pulls real-time data into existing report formats, which can then be emailed or otherwise distributed to all parties is essential.

## Empower All Users

Selecting a financial reporting system native to Excel has multiple, critical implications impacting the user's performance efficiency, system implementation, management costs, overall user friendliness and the overall value of the end-product - the financial report - to decision-makers.

## Interactive, Real-Time Information

Today's business users require real time access to information; they want to be self-sufficient, and with that comes the ability to gain immediate access to detail – to query information without having to wait to rerun a report.

## Integration To Applications Outside GL

The ease with which a financial reporting tool can be integrated to financial modules within their accounting or ERP packages is not the only integration-related factor for companies looking to replace FRx. Integration to third-party applications may be equally important.

# Extensive Charting, Graphing, Dashboarding Capabilities

An intuitive reporting solution brings the accounting department's efficiency levels up even as it enhances accounting's ability to provide executives with higher quality, visual custom reports for decision-making.

Part of a financial reporting solution's role in enhancing the analytical value of reports is the ability it provides to supplement raw data with explanatory charts and graphs. With today's vast amount of information, data visualization is essential to decision makers to identify key trends/issues.

# Automated Report Distribution/ Altering

In today's competitive environment, it is critical to get actionable information/alerts to decision makers in the formats (ie. Excel, pdf) via the methods (i.e. email, smart phone) they prefer as quickly as possible.

While some small companies may not have extensive distribution requirements, many organizations need this ability to share reports with a number of managers and decision-makers throughout the business. Once set up , a reporting solution, with a single click, should automatically generate and distribute entire workbooks or designated worksheets tailored to individual recipients.

# Price-Total Cost of Ownership

Most would agree; a reporting solution's cost, while obviously important, is secondary to the capabilities it provides and the business benefits it delivers. TCO is largely a function of the time and expense required for implementation and system management - both of which are greatly mitigated with the selection of a 100% Excel-based solution - and must be balanced against efficiency gains.

# Is The Solution Built For the Future?

No business operates in a vacuum. Not only do businesses grow and evolve, so to do their reporting requirements and the responsibilities they place on their users. Technology evolves as well, and businesses need to ensure that their reporting solution gives them the ability to keep pace.



# Summary

As much of a disruption to the status-quo as the death of FRx may be, many businesses have long realized that FRx simply falls short in many of the areas so critical to today's businesses, making FRx's discontinuation a great opportunity for upgrading their reporting and analytic capabilities.

Companies are going to have to make an investment in new reporting technologies and should take this opportunity to upgrade to the latest reporting technologies.



# Contact AMS

## Corporate Headquarters

Accounting Micro Systems  
2159 Powell Street  
San Francisco, CA 94133

## General Inquires

Toll Free: 1-888-627-9073  
Tel.: (415) 362-5100  
Fax: (415) 362-5104

## Sales

Phone: (415) 362-5100, Option 1  
E-mail: [sales@accountingmicro.com](mailto:sales@accountingmicro.com)  
[Request Product Information](#)

Contact

us!

