

## Connected Accounting and Financial SaaS Product built on WOLF Frameworks PaaS

Industry: Accounting and Financial SaaS Application  
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### Overview Company and Product Profile

**eCounting** Corporate Management Services Private Ltd. Is a Chartered Accountancy firm based in India with associate companies in the Middle East, providing accounting, audit and tax consultancy services for the last 15 years. They incorporate & manage all the financial functions of an organization under a scheme called Corporate Management Financial Services.

**WOLF** is a direct wholly owned product with full distribution rights held by Wolf Frameworks India Pvt. Ltd., with registered office in: No 4, 15<sup>th</sup> cross, 4<sup>th</sup> Sector, HSR Layout, Bangalore-560034, India.

eCounting were in urgent need of an end-to-end web based solution-product that automates their complete accounting and reporting processes to deliver the advantages of paperless account processing as an on-demand service to their clients. They built a fully customized accounting and financial SaaS product from scratch using Wolf Platform-as-a-Service to manage all their customer accounts and provide additional transparency-flexibility to their customers. Seeing the business challenge solved and working well for their own clients, they realized the potential to launch this connected accounting and financial SaaS application as a product in the Asian market.

Wolf Frameworks has a portfolio of having the multi-dimensional technical expertise ranging from commercializing Business Processes as SaaS application, product consulting to product development. WOLF is headquartered in India with offices in United States and is represented via partners worldwide.

eCounting is currently in beta phase and is being used by Chartered Accounting firms for managing their customer accounts. Their vision is to be the first and the best online accounting software company. Wolf is helping them to revolutionize the accounting service industry by introducing a collaborative accounting approach for all stake holders i.e. business owners, accountants and chartered accountants to work all together in the connected accounting SaaS application – eCounting!

**Industry:** Cloud Computing Platform, Platform as a Service, Software-as-a-Service, SaaS, Business Process Management Platform, Web Application Development Platform, Compliance/Governance Applications.

### Business Challenge -

1. A need to provide an easy to use, secured web based system which can accessed online for entering, storing all accounting related transactions of an organization.
2. A tool for distributed businesses, accountants and outsourced BPO firms to work & update on accounts simultaneously for a company and generate instant reports & analysis. Beyond vanilla book keeping, the system should also serve as a repository for documents-transactions for their customers, partners and stake holders.
3. Customer accounts and reports were not easily accessible to management teams of distributed organizations who were located across different geographical locations. There was a need to provide accounting information and financial analytics to

**Scenario:** Business-to-Business, Business-to-Consumers, Business-to-Employees, Employees-to-Employees & Partners to Businesses, Enterprise Wide Operational Management System.

**Website:**  
[www.wolfframeworks.com](http://www.wolfframeworks.com)

customers' on-demand and based on real-time data. Ecounting team was earlier sending weekly MIS reports to customers with their respective data entered in excel sheets.

4. Unavailability of a customizable web accounting software aligned to the Indian accounting and auditing practices with an on-demand business model. Being a small firm the cost and complexity of installing an in-house ERP system was significant.
5. The need for a flexible & secured system that could be scaled quickly & cost-effectively based on accounting & financial systems requirements & demands.

### **Why did eCounting choose WOLF Platform-as-a-Service?**

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We spoke to several IT companies, other PaaS providers and discussed our idea but the cost for IT infrastructure or the monthly user fee was too high and unaffordable for us. *If we had built this application in any other platform, we could not have offered the flexibility and cost benefits which we plan to offer.*

”

**Mr. M.V.Subbu, Director,  
eCounting**

### **How did the concept develop?**

1. The initial business idea was to set up a web based accounting application handled by e-accountants at the backend. This would introduce a high level of transparency in their processes and the customers could access their entire data with the click of a button.
2. This would require the clients to only enter basic receipt and payment details into a lean web interface which could be accessed over a browser.
3. The consolidated accounting data including balance sheets, profit and loss accounts would get automatically generated by the software and would be instantly available for review by the client. The client could also track his receivables and payables online on a real-time basis.
4. If offered via Chartered Accounting Firms to Businesses, the application data would facilitate accountants to provide additional services to clients like online filing of statutory returns, investment advisory services, payroll maintenance, and related services on a subscription model.

### **From a idea to a product using Wolf Frameworks PaaS-**

1. With no coding involved in building the application, WOLF Frameworks team provided a 2 day hands on training & guidance program to eCounting business analysts. WOLF PaaS team shared knowledge, transferred skills rapidly to ensure that their idea reached a product without any time delays.
2. The first pilot version was designed in flat 60 days which made it feasible to customize the product's look & feel, add additional easy to use features & provide a few free access to potential prospects. Simultaneously a marketing set up was put in line to

get valuable user feedback. Hence e-counting was able to cut down the time between an idea to market dramatically & were ready to go with their Beta offering to market within a few months.

3. Ecounting team was also able to pick up how to make additional changes in the core application with the help of little training about the platform given by Wolf. The testing team was mostly highly skilled accountants from their own team so they were able to design, **build**, modify, test and deliver faster than expected.
4. Leveraging the cost-effective pricing schemes at Wolf, ecounting was able to provide a very good value proposition to the end users. Ecounting is entering into a market which is dominated with capital & machine based business systems. The WOLF PaaS pricing ensured that the offered pricing scheme becomes very lucrative & brings value to customers immediately.
5. The IP rights of the product rested with e-counting and they only had to pay a monthly user fee corresponding to the number of users actually using their own SaaS product – PAY WHILE YOU EARN – REMEMBER!

### **Product: Wolf based connected e-accounting and financial SaaS application**

1. Developed on Wolf PaaS, eCounting is an always connected accounting system which lets clients, accountants, stake holders, partners, etc to manage, view & work on their daily financial transactions in real time from anywhere - anytime without having to commute or communicate with accountant's offices directly.
2. Strict security and access control was implemented to ensure data integrity and privacy. With the help of multi-tenant role based architecture, clients were able to create multiple users and assign them restricted roles to prevent unauthorized access to sensitive data. Clients could now opt for an e-accountant by providing him access to a part of the application, who could log into their accounts, validate and maintain their books, prepare statutory returns and file them on their behalf.
3. Analytics driven by business rules was implemented to interlink the data entered in cash receipts, bank receipts etc. The data entered is used to deliver the ledger, balance sheets and profit-loss statement and there is real time availability of net receivables and payables to the clients displayed in the form of wolf widgets and reports.

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... SMB Segment will now get to access & experience world class ERP software at a fractional cost. It was unbelievable as the entire eCOUNTING Solution was built in 60 days flat and I am going to market within months. Wolf Platform is empowering SMB's like me to dream & deliver, way to go.

”

**-Mr. Jagadeesh, Founder & CEO, eCounting**

4. Wolf enabled eCounting to connect with the existing accounting system and import data whenever needed. This means, that clients don't lose any data or neither do they need to enter it manually all over again.
5. With the help of easy customizations specific features can be developed in applications like Receivables management, Payables management, Cash Management, etc.

## Results and Summary –

1. From the conceptualization of the idea to design and development and then packaging the final service/product, Wolf team helped eCounting to launch their beta product very rapidly.
2. The connected accounting system which can be accessed using a browser from anywhere helped the clients reduce their travel time and paperwork. They could now store their year-wise financial data in a central stable online repository & track account changes in real time.
3. Accountants could avoid delays in getting data from clients. Also, with the help of detailed financial widgets and reports they could serve their clients with better consulting services.
4. High data security with 128 bit encryption enabled URL, access controlled role based user system with options to export data based upon individual login.

### Broad Benefits

- Reduced time-to-market, Faster ROI
- Flexible, FREE from Vendor Lock-In
- Easy to Design and Deliver - PERIOD!
- Scalable and Secure

Read more about the broad benefits of the WOLF Frameworks platform: <http://www.wolfframeworks.com/>

**70 Percent faster development:** *Wolf Application Platform generates code based upon the Business Design without writing technical code. Ecounting Application Design is what took the time and development time was minimum and so was deployment. The product is bundled with Wolf Platform which comes along with ready*

**Reduced time to take an idea to the market, Protected IP and Zero Capital Investment:** *WOLF PaaS helped eCounting to offer their **Product at the right Price to the right Place with the right Promotional scheme helping many SMB customers to access a simple yet most essential business system at a affordable rate.** Log onto <http://www.ecountingonline.com> to know more...*

### For More Information

For more information about Wolf products and services, call the Wolf Sales Information Center at +91 80 25 72 4140. To access information using the World Wide Web, go to: <http://www.wolfframeworks.com>

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