



CASE STUDY

Accounting Automation:
Saving time and Costs
of our client

Overview

When a customer approaches us for the first time and becomes our permanent client, we consider it our success. It is proof of our determination towards delivering the complete contentment to anyone who wishes to have the advantage of our service.

In the current case study, we dealt with a client who owns a widespread transportation business.

The company has customers in almost all European countries. On behalf of these customers, the company transports the goods and items from Asian countries to various parts of Europe, Africa, South America, and North America via the UAE. The company has links to its customers via multiple agents in different countries. The parent company is located in the UAE and has a branch office in Europe.

From Asian countries, the goods are transferred to the UAE through waterways, and then they are further taken to the continents mentioned above through Air. As you can see, the company owns a widespread network and transactions take place in different countries, having different currencies. This makes accounting challenging and as our team remains motivated to face new challenges, we never say no to any of the requirements asked by a client.

Challenge

The challenge was to conduct accounting for the parent company, which is based in the UAE. Usually, accounting is a general task which we always perform efficiently and facily. However, here the first challenge was the massive volume of data.

In the year 2009, there were around 10000 invoices. If we talk about the total transactions for which we needed to do accounting, the number goes up to 25000. Similarly, for every year from 2000 to 2009, we needed to perform accounting for the comparable volume.

As most of the transactions were originated from their European branch, source documents were generated there itself and accounted for in their proprietary software. We had the challenge of accounting their transactions in their Dubai HQ based on accounting information sent from the European branch without manually entering the data.

In such a case, even implementing a vast number of human resources would not have helped. Therefore, we required to find out a way to automate the transfer of data from their proprietary software to our local accounting software.

The company was not willing to share any invoices or any other raw data related to transactions. Hence, the only source from where we took the data was their software.

It was essential to meet all the challenges in a time-bounded period to provide faster output to our client.

N R Doshi's Accounting Services

We offer manual as well as computerized accounting services depending upon the customer requirements. Our experts have profound knowledge about manual accounting as well as accounting through software programs such as QuickBooks, Sage, Tally, etc. We create monthly and yearly financial reports which are supervised by CAs and CPAs of our company.

Maintaining accounting information is very important for businesses today. We help companies set up proper internal controls and ensure that legal requirements are met. We have the right combination of functional knowledge with technical skills to deliver the best results.

Accounting tells you how your business is doing

N R Doshi tells you what you should do

Learn More at
<https://nrdoshi.ae/service/accounting-and-finance/>



Challenge Accepted

For making the accounting transfer facile to our local accounting software, we created an XML format. In this format, we requested the client to provide us with the accounting data. And then, we created a mechanism to import this data to our local accounting software.

For creating this mechanism, we required to study our local accounting software as well as their proprietary software. We mapped the data entered in their software according to the entry fields in our application. Based on this, the client-side small application was created for ease in generation of XML files.

While this was working fine for most of the transactions, the problem was arising when they dealt with a new customer because our data import routine was not able to find corresponding master data in the local software.

When this happened, the import stopped, and importing all the data again would be a massive task, so we had to find out where it stopped for which we created methodologies.

After importing the data, our team performed a complete check on accounts for accuracy and validation using its analytical skills and ledger scrutinizing abilities. Because of such a thorough examination, we identified some of the issues which are stated as follows:

- Some of the account details were found missing in their proprietary software.
- Exchange rate was not correctly updated
- The currency was not mentioned in the local accounting software
- Even the year-end entities were not posted in their proprietary software, which we had later added in our local software.

After correcting these issues, we also conducted bank reconciliation for the company.

Previously we used to receive the data for each quarter. Later, they started providing us data for every year, and the general procedure is followed every time.

Conclusion

Every year we conduct accounting transfer, accounting, booking, bank reconciliation, and complete management of their financial statements. They have become our permanent clients as it has been more than ten years since we are serving them. Even the company was taken over by another company. Still, the entity which acquired the business continued using our services.

We removed the requirement of manually adding all the account data by creating the XML format. This shows our ability to use the technology for mapping the data. We only needed to create the system once, and future transactions were mapped accordingly. This saved not only the time but also the human resource required for manually transferring the data.

Bookkeepers and accountants are all over the world. However, only a few like N R Doshi and Partners tend to provide error-free results in a comparatively shorter period. There are many who claim this fact, but we state this with proof.

About N R Doshi & Partners

N R Doshi and Partners prides itself on being a firm that does not only meet but exceed client expectations every single time. This has only been possible due to our talented and dynamic team, comprising of versatile, qualified, and creative individuals.

The company has travelled a thirty four years-long journey of experiences and reached to a height where the name itself has a branding symbol. N R Doshi & Partners, headquartered in Dubai, holds offices at seven different locations in the UAE. As we are affiliated with DFK International, we get the expertise of various local markets. This provides support to our global clients who wish to start their businesses at the locations where our DFK associates are situated.

We enable business owners focus on the core/sole aspects of their business. We are here to handle the core business processes which are present in any business you own. If our client offers us an opportunity to serve them, we will make sure that their burden gets lower down.

Learn More at
www.nrdoshi.ae

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