



Sustainable iXBRL solutions

Professionals are increasingly questioning the sustainability of a software centred iXBRL strategy as they realise its limitations in terms of accuracy and internal effort.

Based on a survey of Accounting Web readers, this article from DataTracks argues that solutions including outsourced managed tagging provide the most sustainable iXBRL solution.

Is it time to re-think your iXBRL solution?



www.datatracks.co.uk

DataTracks is the first supplier of iXBRL Managed Tagging Services recognised by HMRC

iXBRL



Sustainable iXBRL solutions

The flurry of activity to put iXBRL solutions in place in time for the HMRC deadline is giving way to a thoughtful reappraisal of those solutions in the light of experience

To be fair, the iXBRL experience was highly unusual in that professionals had to put in place a solution with a high IT content, but with no previous experience of the underlying activity itself. It is hard to think of a similar situation; usually IT solutions automate previously existing and well understood manual processes.

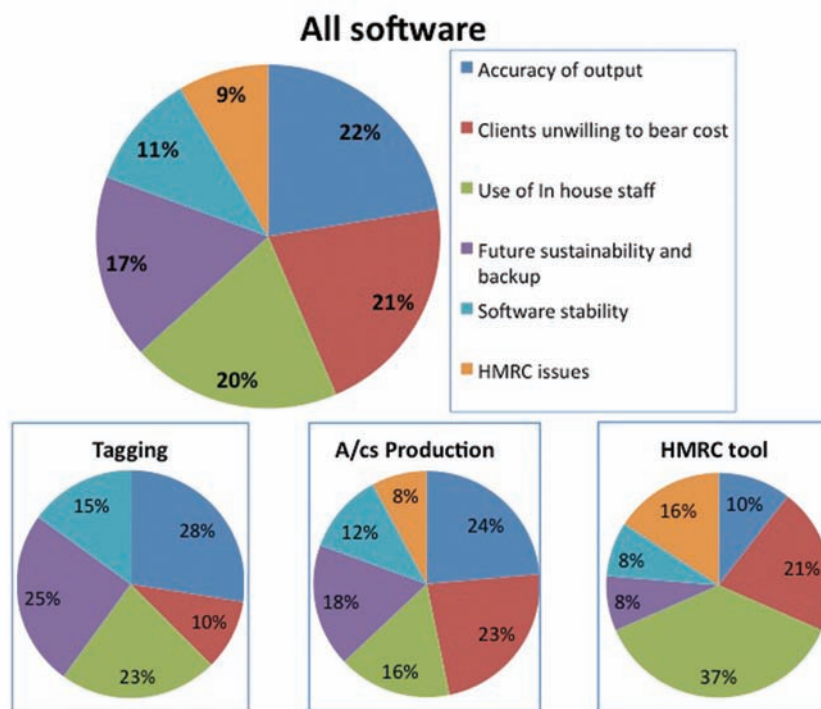
It is not surprising then, that under pressure from the HMRC deadline and a major sales push from the big IT vendors, many sought pure IT solutions to what is in fact a multi faceted accounting process. Now

that the dust is settling, we are finding that many are reconsidering their initial approach by challenging their bias against outsourcing and realizing that iXBRL plays to the strengths of high quality outsourcing providers.

DataTracks and Accounting Web conducted a survey to better understand how firms viewed the solutions that they had adopted. The following illustrates the concerns reported by those respondents using software (be it accounts production, tagging or the HMRC tool).



iXBRL



Overall

The top three concerns in the survey were accuracy, cost and the inappropriate use of staff on iXBRL tasks. Those using tagging software were not as concerned about cost but were more concerned about the future sustainability of the solution, whilst users of the 'free' HMRC tool were particularly concerned about the inappropriate use of in-house staff.

The survey also uncovered a worrying lack of faith in the software providers.

Only five of the thirteen suppliers named by respondents scored a satisfaction rating over 70%. Some respondents declined to name their software supplier, presumably to save their blushes as this group scored a lowly 54% satisfaction rating.

The approaching December and March peak periods are concentrating the minds of front line supervisors, who in turn are asking for more staff for iXBRL tagging.



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In responding to their requests organizations are considering the following important issues

1

Does the request for additional resources indicate that the initial assumptions of the internal cost of their in house solutions were too light?

2

If additional staff are diverted to do iXBRL work, what more productive tasks could or should they have been performing?

3

What impact on staff morale does an increase in relatively unexciting iXBRL have?

The concerns highlighted in the survey, coupled with the surprisingly low level of satisfaction with some software solutions, and the increasingly apparent need for additional resources to run in house solutions, are leading some to reappraise their initial in-house strategy. DataTracks is experiencing a 'second bounce' as users move to an outsourcing solution or a blended solution including an outsourced component.

Most accounting firms who have decided to include DataTracks Managed Tagging Service in their solutions have invariably started cautiously, but have increased their use of DataTracks as they have become comfortable with its level of service and expertise.

They value the following aspects of the DataTracks service:

Track record

DataTracks is the iXBRL Tagging Service of TaurusQuest Services Private Limited of India. TaurusQuest has years of experience preparing accounting filing statements for clients submitting returns to the SEC in the United States, including XBRL returns. It currently handles over half of the US market for securities filing as the dominant subcontractor.

Quality control

DataTrack's service centre has ISO 9001 certification our IT and security processes have ISO 27001 certification.



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Building on its US experience, DataTracks has a three stage quality control process that ensures that your job is right first time

1

the output file is tested against the HMRC gateway

2

the job is reviewed by qualified supervisors who flag any potentially controversial decisions in a separate Excel file that accompanies every completed job

3

the aesthetics of the output file are checked by experienced printers

Flexible job management arrangements

Clients with significant volumes get a VPN connection to DataTracks' secure UK hosted servers, where they can leave and retrieve files and manage their job queue.

For those with lower or ad hoc demand, DataTracks has a web e-commerce service that you pay for as you use. No long term commitment is required. The web front end allows you to load your files when you want and pay by card. DataTracks is the only iXBRL e-commerce solution.

Service levels

- You can provide input in any format.
- Your output includes a mouse-over document to review the tags, and an excel file of 'non standard' tags you may wish to consider.

- The standard turn-around time is 10 days although a 3 day turnaround is available for a small price premium.
- Requested alterations to a completed job are made within 24 hours.

Expertise

DataTracks employs qualified accountants in India to do your tagging who are specialists in the UK GAAP and IFRS accounting taxonomies.

Fallback and Peak Load relief

DataTracks is an effective way of managing your peak iXBRL workload and establishing a fallback process.



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Register for our webinar on Dec 8th 2011 at 3pm GMT
to find out more about DataTracks online pay-as-you-go service

To register go to
<http://www.anymeeting.com/PIID=EA56DB868548>
or send an email to **enquiry@datatracks.co.uk**

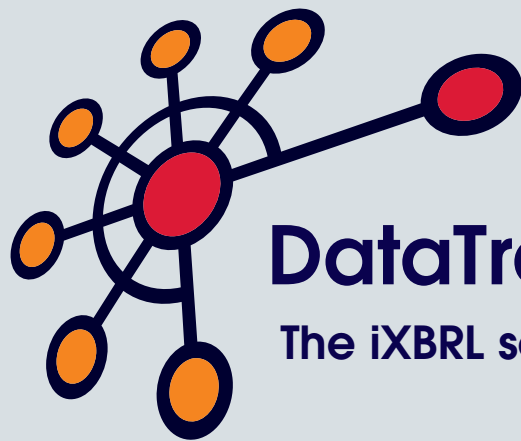


If you would like to find out more you can register with the DataTracks service
at **www.datatracks.co.uk** and follow the simple steps to use our iXBRL service.

If you would prefer to discuss the service you can e-mail
enquiry@datatracks.co.uk or call us on **020 8099 8020**

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The iXBRL solution for the way you work



Register and pay on the website

- Register to obtain a unique user id/ password
- Tell us when you want the service
- Pay by credit card. Our payment gateway is operated by RBS WorldPay

Load and retrieve your jobs on the Website

- Load your files in Microsoft Word, Microsoft Excel or Adobe PDF format
- Monitor progress using the unique job number
- When notified by email, retrieve your completed job

Review your output

- iXBRL documents fit for filing with HMRC, mirroring the aesthetics present in the source documents received
- Because some tagging decisions are subjective, we provide a list of 'controversial tags' for your quick review
- Financial statements and tax computations in Microsoft Excel or Word (with tags visible as comments on mouse over) based on the format in which input was received

Changes

- Amendments will be made within one working day

The DataTracks solution gives you maximum flexibility. Your processes remain as they are, and you can access our 24/7 service whenever it suits you.

Price List

Per set of Financial Statements	1 - 14 Entities	15 - 99 Entities
Up to 14 pages	£95	£86
15 to 29 pages	£141	£127
30 to 44 pages	£194	£175
45 to 50 pages	£250	£225

For Financial Statements over 50 pages, use the price for 50 pages and add £5 per page in excess of 50 pages.

For 100 entities or more prices are lower. Please request a quote from enquiry@datatracks.co.uk

Turnaround times

1. Above Prices apply for turnaround within 10 working days
2. For turnaround within 3 working days:
Base Price Plus 30%
3. If files are uploaded during Dec, Feb or Mar:
Net above Plus 20%

Tax computations

20% of the price applicable for Financial Statements

These prices are applicable from 15th July 2011.

All prices are for minimum tagging. Prices exclude VAT.

See the www.datatracks.co.uk website for terms & conditions

DataTracks reserves the right to vary these prices or decline work

You can email enquiry@datatracks.co.uk

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