DECISIONS™

ACCOUNTING | MANAGES 3X EXPECTED DATA VOLUME | 60% LESS MANUAL EFFORT | PROMOTES CONFIDENCE IN PROSPECTIVE CUSTOMERS

ABOUT THE CLIENT

KnowLedger is a middleware data service that transfers data between investment portfolio systems and general ledgers. KnowLedger works with clients to eliminate the manual movement of data, and to establish an accurate, automated approach to data management. In addition to moving data, KnowLedger audits data health by monitoring entries and portfolio rules, ensuring zero data entry errors.

KNOWLEDGER AUTOMATES THE MONOTONY OF MANUAL ACCOUNTING DATA ENTRY

BUSINESS CHALLENGE

Traditionally, family accounting offices and investment firms have dedicated long hours at their desks, toggling between softwares and screens to manually transfer portfolio data into general ledgers. KnowLedger aimed to provide one, pain-point free solution for accountants trapped in the perpetual loop of compiling reports, resolving data errors, and manually moving transactions. By offering clients the power to automatically integrate their portfolios and investment activity into general ledger journal entries, accountants could refocus their energy on reviewing data, and improving returns, instead of relocating numbers. But in order to successfully serve their clientbase, KnowLedger needed a platform with a combination of flexible technology and accounting oversight.

APPROACH & DISCOVERY

Ryan Kerry, CEO of KnowLedger, aspired to automate the obstacles that barred accountants from effectively completing their jobs. In his search to deliver a seamless, automated experience to KnowLedger customers, he conducted a preliminary Google search for a "rules engine," and identified fifteen potential applications. Fifteen phone calls later, the list narrowed to five possibilities. Amongst these remaining five was Decisions.

During KnowLedger's rigorous interview process, the Decisions team showcased their sophisticated rules and workflow engine, capable of running hundreds of custom build workflows with over 3000 available rules. KnowLedger recognized how the robust rules engine could easily scale to meet any customer size or need.

Most importantly, unlike their four competitors, Decisions offered complete system integration. KnowLedger would be able to use an agent to pull data from a SQL server, or any database. The information could be automatically transferred, and communicate with every system and application in KnowLedger's processes. As the only application to provide both a flexible rules engine and powerful integration system, Decisions proved to be the perfect toolkit to help KnowLedger build their platform.

IMPLEMENTATION

Although KnowLedger had prepared their first design specifications and test plans, Decisions is a large tool, and they expected their initial build to take months of tedious work to complete. KnowLedger collaborated with the Decisions professional services team, and to their delight, had their first set of workflows and tests built and running successfully within five weeks.

Ryan Kerry recalls, "we were surprised how quickly and seamlessly we shifted from the onboarding process into processing our own clients' data." The Decisions rules engine and system integration coupled to build KnowLedger's first workflows that could eliminate hours of manual effort within seconds.

With the full capacity of Decisions, KnowLedger began reframing client needs into unique, manageable workflows. Kerry noted what has truly helped KnowLedger serve their customers, "is the ability to delineate each customer's process into as many refined workflows as needed. There is nothing stopping us from expanding one cumbersome workflow into five or six custom-built processes." With Decisions operating as the brain of account processing, KnowLedger has managed to triple their estimated volume.

RESULTS & IMPACT

KnowLedger's success with Decisions technology is undeniable. Instead of providing a one-size-fits-most solution, the Decisions platform offers KnowLedger customers unique and effective workflows that are scaled, tailored, and adjusted to fit their individual needs.

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"Decisions isn't just a part of our business. Decisions is our entire product and our entire solution. They are partners with us every step of the way." **Ryan Kerry, KnowLedger CEO**

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When KnowLedger was approached by a prospective customer ten times the size of any previous project, the prospect was skeptical of their platform's capacity and capabilities. More data meant more room for error, and KnowLedger had yet to take on a client as large and complex.

Ryan Kerry wasn't discouraged: "When we described how we were built upon Decisions, and demonstrated what we have already accomplished with our workflows, the conversation turned on its head!" Kerry shared, "their confidence shot through the roof!" KnowLedger's partnership with Decisions has bolstered the confidence of prospective customers. Any doubts regarding project scale or data accuracy have been resolved within single conversations. "Bottom-line, having Decisions in our back-pocket has secured us clients we would have certainly lost, otherwise."

As KnowLedger continues to grow and expand, they don't worry about their platform's capacity to process and adapt to their customer's evolving needs. "KnowLedger could triple in size, and we know that Decisions could handle it. Scale and security are nonfactors for us and our clients." The flexibility and adaptability of Decisions technology confidently ensures that KnowLedger can continue liberating accounting firms from manual, time-sucking loops, and allow them the freedom to complete their best, and most valuable work.

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