

# Tech Lowdown: PwC, AccountsIQ, Senta, PayDashboard and pirx

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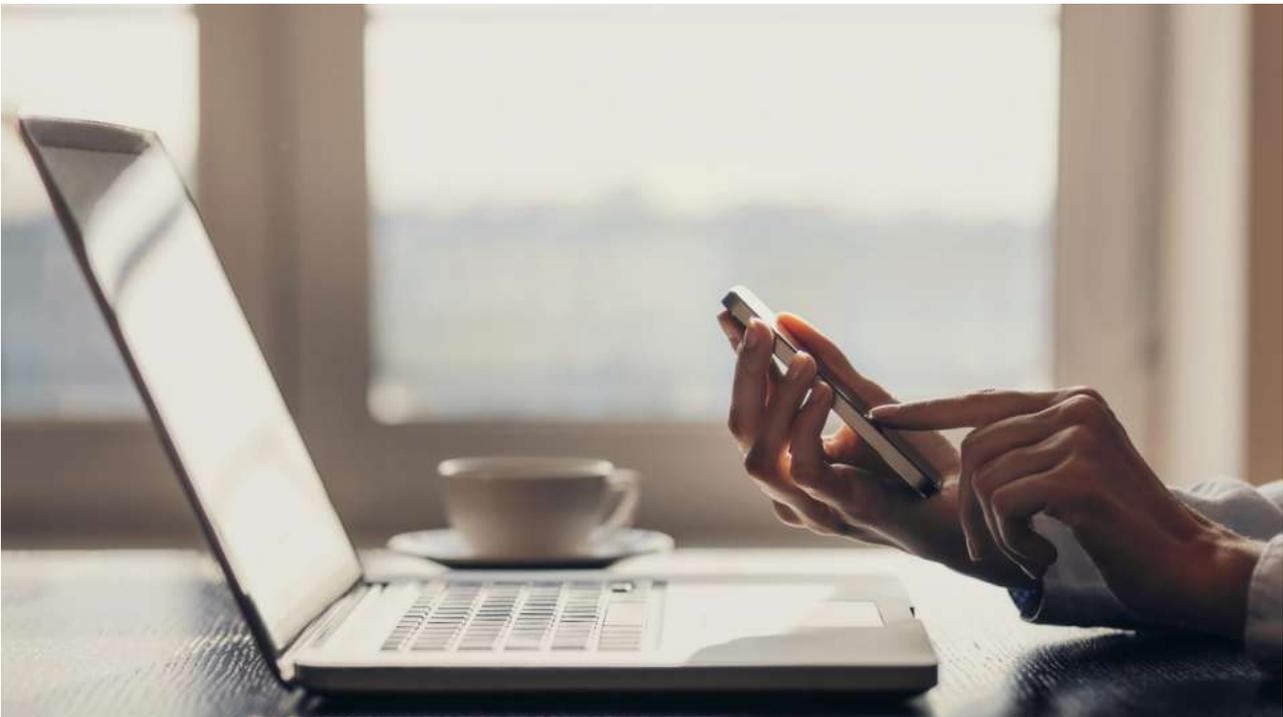


This week, our tech round-up features PwC's sale of fintech unit eBam, AccountsIQ launches an e-learning platform, Senta reveals a new advisory feature, and Perkwell from PayDashboard and pirx.

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## **PwC to sell fintech unit LikeZero**

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On Monday, PwC announced it would be selling its fintech eBam due to “limitations of PwC continuing to own the software as a result of audit independence requirements”. eBam, which automates regulatory risk analysis for top firms, is to be rebranded as LikeZero, and will be sold to avoid greater regulatory scrutiny on conflicts of interest.

The deal is to be backed by private equity firms Souter Investments and Manfield Partners. The value of the deal has yet to be announced.

“This announcement is another move by a Big Four firm to realign its business model with the FRC regulations to prevent a conflict of interest with its auditing clients, commented Theta Global Advisors partner Chris Biggs. “The global pandemic has shone a light on the practices of the Big Four and their interests in the auditing and non-auditing space. Now, they are beginning to sell-off businesses that could be deemed to go against regulations and this is unlikely to be the final announcement in the space.

Clients should minimise the use of their auditors for non-audit consulting services as much as possible. This will reduce actual conflicts of interest, reduce perceived conflicts of interest and increase public confidence both into auditing firms and their clients.

Although the auditors seem to be reducing non-audit work to their audit clients and are therefore seeing a reduction in non-audit fees received from their audit clients, much more needs to be done. If this doesn't change, drastic measures may be taken by supervisors and Governments. We could see audits moving to be the responsibility of government-led bodies. Furthermore, public confidence will not improve and the image will decline.

This has led to a situation that could leave the market open to mid-tier and boutique firms challenging the Big Four for non-auditing services. Many companies are aware of this perceived lack of independence, thus may look beyond the Big Four's offerings.”

## **AccountsIQ release e-learning platform**

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AccountsIQ has recently released its e-learning resource AIQ Academy, allowing users to access “just-in-time” digital training on how to use competently use its software.

AIQ Academy provides training designed specifically for each user’s needs, known as role-based learning pathways. Courses are function-specific, and offer focused training modules for complex areas of the platform, such as consolidation, FX and inter-company. Lite users of approval workflow or expense capture are also offered quick learning paths for company-wide rollout with an optional report on accessed and completed training.

AccountsIQ assigns the learning paths based on the job role, providing the necessary training at each level, and progress and certification levels can be tracked. AIQ Academy includes over 100 video-based training courses.

“With AIQ Academy we are able to deliver extensive expert user training from a single online platform,” said AccountsIQ COO Darren Cran. “This means our users can access e-learning that is concise and at a time convenient to them. AIQ Academy will enable us to fast-track training and will make a big difference to the speed of onboarding new customers.”

## **Senta announces new advisory feature**

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Senta's new advisory feature enables accountants to monitor end-users’ financial performance through an integration with Quickbooks and Xero. Senta users are notified of changes to key metrics that will impact on client business to allow appropriate action to be taken and relevant advice given.

The feature offers quick access to quick ratios, current ratios, debtor days, bank balances, creditor days and gross & net profit. Senta plans to extend its advisory feature to include FreeAgent and Sage in the coming months.

According to Senta CEO James Kilford, “The Senta advisory feature will help accountants build the advisory relationship -- and differentiate themselves from their competitors.”

## **PayDashboard and pirkx launch Perkwell**

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Interactive payslip platform PayDashboard and employee benefits package pirkx have partnered to offer financial wellbeing benefits platform Perkwell. Created by PashDashBoard and powered by pirkx, Perkwell is a low-cost employee benefits

platform aimed at SMEs, where employees can view their financial wellbeing benefits alongside their payslips.

Perkwell offers a 24/7 GP Helpline and counsellor, discounted eye tests, free online gym and discounted gym memberships, discounted health insurances, money and debt advice support services, legal information, over 2500 discounts and cashback on purchases such as food shops, holidays, days out, fashion and mobile phones.