

**Institute of Certified  
Bookkeepers  
Software Review  
2017**

**ProfitSee**

## Company Background

ProfitSee is a global company. Its headquarters are in the US, but it also has employees in Australia, UK, Germany and Austria. ProfitSee launched their cloud based software product back in 2008. The product was created by a team with over 30 years' experience in corporate turnarounds, acquisitions and mergers. Their main objective was to bring business owners, advisers, accountants and bookkeepers the powerful financial management and planning tools that has previously only been available to large corporations. Profitsee customers are spread across the globe, with over 20% of their customer base residing in the UK.

## The Product

ProfitSee is a cloud based software solution designed to provide financial analysis, forecasting and reporting to small and medium sized business owners.

The product, which presently integrates with both Xero and Quickbooks Online, is accessible via a web browser. It's easy to navigate and has some excellent product features and reporting capabilities.

The product has a number of levels of subscription (ProfitSee MBA, ProfitSee CFO and ProfitSee Enterprise) together with additional add-ons (Benchmarking, Consolidated Reporting and Franchise Reporting). This means that you can tailor the product to provide the level of service that you require for your specific customer. The main product used is the mid-level ProfitSee CFO License.

In addition, the option to grant the business owner (your customer) access to a simplified online or mobile app and ability to white-label the product, mean that this can be an excellent tool used to add value to your company's services.

The product defaults to American English but can be easily changed to British English in the 'account settings' section. (Pictured below)

The screenshot displays the 'ACCOUNT SETTINGS' window. The 'Locale Options' section is highlighted with a red rectangle. It includes a 'Locale' dropdown menu set to 'English (United Kingdom)', a 'Date Format' dropdown menu set to 'month/day/year', and a '24 hours' checkbox. Below these options is a 'Preview' showing '10/27/2016 11:25 am' and a 'Save' button. The 'Change Password' section is also visible, with fields for 'Old Password', 'New Password', and 'Confirm Password', and a 'Change Password' button. The 'To do items' section at the bottom has a 'Delete to do items' field set to '30' days and a 'Save' button.

## Key Benefits


ProfitSee has a number of budgeting, reporting, analysis and forecasting tools available. These can be used by the bookkeeper to gain valuable insights into their customer business which can then be shared with the business owner.

Upon signing into ProfitSee you will arrive at the Company Overview page. This is the main dashboard and from here you can view a brief status summary of the individual companies which you have subscribed to the product. It's also from here that you can add another company, access your settings and preferences and also gain access to the ProfitSee Support portal.

Setting up a new company was a very straightforward process of selecting the licence level you require, confirming which accounting software you were linking to and then granting access to ProfitSee from the accounting software. The initial synchronisation took around 5 mins and you are then taken to a mini guided tour of the software.

You can then access the various tools within the product as required. I will give a brief overview of their functions below:

**Financials** – The financials tab will take you to a number of tools. The Analyst which works similar to the Profit and Loss but with the ability to compare actual performance against budget and then track changes if certain “what if scenarios” were included. Profit and Loss and Balance Sheet both of which will give you the figures imported straight out of the bookkeeping software and Cashflow which can be tailored to report over various time periods. All of these reports can be printed either PDF or Excel format.

**VAT FC ProfitSee Tests (UK-2016-04)**  
CFO by ProfitSee

Switch to Clients View - Currency Conversion To Do's - Pr

Company List	The Analyst	Profit & Loss	Cashflow	Balance Sheet
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Dashboard

Financials

Budgeting

Forecasting

KPIs

THE ANALYST

=> FY17 April EXPAND COLLAPSE

Search account £0 £5,613 £0 0% 50% 0% Empty Scenarios Codes

CODE	ACCOUNT	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC
	NET PROFIT	£5,744	£14,145	£14,145	£14,145	£14,145	£14,145	£14,145		
	SALES	£7,400	£16,764	£16,764	£16,764	£16,764	£16,764	£16,764		
200	Sales	£6,400	£15,764	£15,764	£15,764	£15,764	£15,764	£15,764		
260	Other Revenue	£1,000	£1,000	£1,000	£1,000	£1,000	£1,000	£1,000		
270	Interest Income	£0	£0	£0	£0	£0	£0	£0		
	COST OF SALES	£500	£500	£500	£500	£500	£500	£500		
310	Cost of Goods Sold	£500	£500	£500	£500	£500	£500	£500		
320	Direct Wages	£0	£0	£0	£0	£0	£0	£0		

**Budgeting** – The budgeting tool can be used to create budgets for the next three years. This can be done either by synchronising data straight from your bookkeeping software, manually entering figures, importing via an Excel template or by generating a new budget using the inbuilt Budget Wizard. The Budget Wizard will

run a set of algorithms based upon industry, business and seasonal trends and create a new budget which you can then customise as required. When completed your budget(s) can be printed in Excel format.

Forecasting – Gives you the facility to build various cashflow forecasts including a 3 way cashflow forecast which takes into consideration both Profit and Loss, Balance Sheet and Aged Creditors and Debtors. This forecast can then be adjusted to reflect other business scenarios and build a projection for the following three years.

VAT FC ProfitSee Tests (UK-2016-04)  
CFO by ProfitSee

Switch to Clients View - Currency Conversion To Do's - Pre

Company List Debtors/Creditors by Age 30 Day Cashflow Business Valuation 3-Way Cashflow Forecast

Dashboard

Financials

Budgeting

Forecasting

KPIs

Tools

DEBTORS/CREDITORS BY AGE

OVERDUE DEBTS

Total: £24,968

Vendor Name	Days	Amount
The Supplier	180	£1,387
The Supplier	910	£1,200
The Supplier	545	£1,200
The Supplier	575	£1,200
The Supplier	606	£1,200

UPCOMING DEBTS

No upcoming debts.  
Have you automated your regular bills?

OVERDUE CREDITS

Customer Name
The Customer
The Customer
The Customer
The Customer
The Customer
The Customer

INVOICES DUE

No invoices due.  
Are you posting new sales as invoices?

KPIs – This tool has the standard selection of KPI indicators that you would expect to access. It is also fully customisable and can be tailored to reflect KPIs that may be of use to specific industries. The user can also create their own KPI indicators and report on those.

Reporting Section – This provides the facility to customise templates to specific customer requirements and set up automated reports to send to the customer.

Finally, you have the option to grant your customer access to all or part of the reporting software by setting up a tailored client dashboard. Your customer can even view their data via a mobile app.

## Strengths

The product is well thought out with a user friendly layout allowing easy navigation. There is plenty of information and tutorials available from the support page (accessed from main website) and access to support representatives around the globe. At present, the two main support offices are located in the US and Europe, with new hires in the UK and Australia coming soon.

The report creation tool was easy to use with the software being quick to respond to changes in data. When printed to a PDF or to Excel the layout was clear and well presented.

## ***Weaknesses***

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Currently the software is available only for Xero and Quickbooks although I was advised by ProfitSee that they were working on some new partners so this may change in the future.

Upon signing back into the software, after a period of non-use, I found that the company data synchronisation could be rather slow (especially in comparison to the initial set up synchronisation). I have been assured by ProfitSee that this was caused by a software update within Xero. By manually restarting the synchronisation it did finally process. I also found that I was frequently logged out of the software even after a fairly short period of inactivity.

There is currently no option to re-import the created budget back into the bookkeeping software.

## ***Value for Money***

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ProfitSee has a number of licence options ranging from US\$ 18.00 up to US\$ 40.00 per month per company with extra add-on features which cost between US\$3.00 and US\$7.00 extra per month. The most popular option is the mid-range ProfitSee CFO package which costs US\$ 30.00 per month per company. Multiple users can have access to the company data at no extra cost. A 14-day free trial is available.

## ***Testimonials***

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There is just one testimonial published on the website. In addition, there are a number of positive reviews on the Xero support website

## ***Summary of Review***

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The objective\* “to provide the fiscal management tools and insights used in multinational corporations to small and mid-sized businesses through emerging cloud technology”, has been achieved. There is no doubt that with the arrival of cloud based technology the role of the bookkeeper is changing. Having access to a top quality product such as ProfitSee will be an added advantage to any bookkeeper wishing to provide such add on services to their customer.

*\*quoted from ProfitSee website*

## ***Disclaimer***

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The Institute of Certified Bookkeepers having reviewed ProfitSee software package version cannot be held responsible in any way for the actions of the company Profitsee or their software. This review is merely an unbiased overview of the software package. Any enquiries should be directed to Jaime Weisser at [j.weisser@myprofitsee.com](mailto:j.weisser@myprofitsee.com).