

CIO Review

The Navigator for Enterprise Solutions

ERP SPECIAL

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20 Most Promising ERP Solutions 2015

ERP solutions play a vital role in streamlining the workflow of the enterprises by ensuring agility in business processes. For over a decade, ERP was seen as a luxury, affordable only by large enterprises. But the cost effective cloud and SaaS revolution has transformed the ERP arena. With low requirement of capital investments and internal IT resources, ERPs are now affordable for any small and medium size enterprises. These solutions have assembled together varied functionalities of production, inventory, administration and maintenance.

Today the providers are not just focusing on traditional ERPs, but also on providing tools that extend ERP's functionalities to smart phones and tablets for

sellers and account managers. The convergence of ERP and consumer interest has further enhanced the capability of these solutions to collaborate various touch points in the supply chain.

In the last few months, we have analyzed a host of technology vendors in the ERP solutions arena and shortlisted the ones that are at the forefront of providing value added solutions. In our selection, we looked at the vendor's capability to fulfill business mission and requirements while providing the right expertise to address the varied and complex needs of several industries.

We present you CIO Review's 20 Most Promising ERP Solution Providers 2015.



Company:

Softrak

Key Person:

Andrew Bates
President & Founder
Bruce Nunn
Director of Marketing

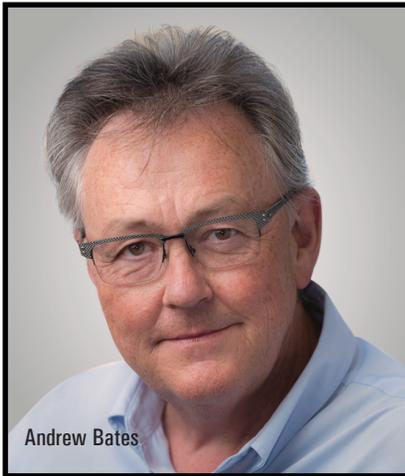
Website:

www.softrak.com

Description:

Accounting software for growing business and agencies that are impacted by the limitations of their entry-level accounting software

Softrak Systems ERP with Horsepower in Financial Reporting



Andrew Bates

Inspired by Scott Adam’s “Out by five” philosophy, Andrew Bates, President and founding partner of Softrak Systems, believes that one must scale tasks to what the organization is capable of accomplishing, without burning out the staff. Bates has followed the same principle for Softrak’s three decades in business.

The evolving trends in the ERP arena over the years have created an opportunity for a small business accounting system designed for processing large transaction volumes. Hence, Softrak introduced Adagio Accounting—a batch based accounting system for small to mid-sized companies. Softrak’s Accounting Suite—Adagio—when it launched in 1999, was designed to “plug into” the ACCPAC Plus database, relieving the accounting department from the challenges of a huge conversion effort. Softrak’s Adagio Accounting is available as both on-premise and a cloud solution. “Adagio Cloud is a hosted solution. Unlike most of our competitors, we ensure that our

clients are able to schedule the installation of software updates and upgrades without interfering with end-of-year closes and tax audits,” asserts Bates.

Adagio Accounting includes modules for inventory, order entry, purchase entry, job costing, CRM and more. The accounting system allows users to work on the transactions of two consecutive years at the same time, while users collect invoices from vendors and enter year-end inventory counts. This allows organizations to create a complete set of financial statements, including a balance sheet in the New Year. The users can then close their income and expense accounts, when handing over the general ledger to the accountant for final year end adjustments and depreciation entries.

“We have concentrated development resources on making the core accounting platform as feature rich and robust as possible, emphasizing improvements that ease the repetitive tasks in the accounting department,” narrates Bates. Whether electronically reconciling bank accounts from downloaded statements or automatically attaching unpaid invoices to customer statements in accounts receivable to expedite payment, Bates believes that without solid accounting controls, the accounting departments will always be working harder than necessary.

Softrak’s systems view tends to start from accounting and works its way outwards. For this reason, the company allows the accounts payable clerk to allocate disbursements for customer billing directly when entering an accounts payable invoice.

Bates elucidates that every provider has marquee clients that they can point

to and Softrak is no exception to that. However, the company’s core strength lies in its not for profit, small government and association organizations that leverage the power of financial reporting and audit control to provide meaningful operational statements without having to resort to Excel every month. The company evaluates every new technology for its impact on the

We focus on our customized reporting capability and our understanding of the requirements of an accounting department

accounting department, and the process that needs to be adopted, in order to provide a meaningful improvement. “As the entry level products get progressively more feature-rich, we ensure that we continue to focus on our core strengths—our customized reporting capability and our understanding of the requirements of an accounting department,” says Bates.

Going forward, the company’s major focus is to launch AdagioCloud—a hosted version of Adagio. Softrak believes that this offering will be of interest to smaller clients who would like to divert themselves from the need to maintain the internal infrastructure necessary to run their accounting. “Our architecture allows us to offer our cloud clients the ability to schedule their own upgrades,” Bates concludes. **CR**