

# Welcome to Your Crystal Clear Close

Month-End Close | Reconciliation | Flux Analysis | Variance Analysis | Certification

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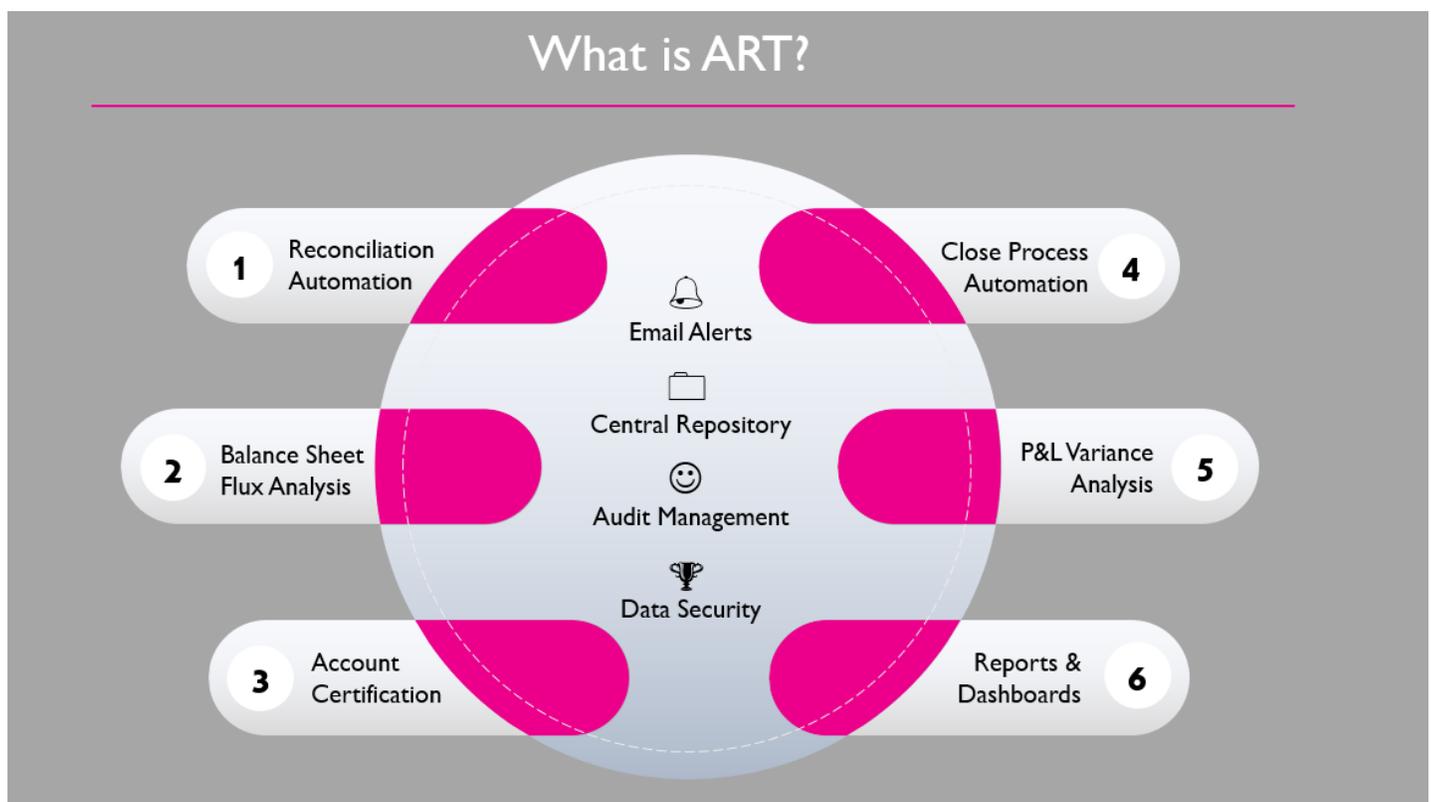
CFO **DIVE**

Insightful Accountant®

**Bank**Director.



Do away with spreadsheets, crazy emailing and manual distractions. Enjoy ART's powerful workflow management and reporting tools to automate month-end close and become more productive without ever installing software.



*The ART software was a perfect solution to help automate our company's 400+ balance sheet general ledger reconciliations. The implementation was easy and completed in just one month!*

*The customer support has been excellent; from implementation, training users, and ongoing maintenance, they have been responsive and helped every step of the way. ART is easy to use, has excellent reporting capabilities, and has customizable quality control features. We have been very satisfied with the product!*

**Karen, Finance Project Manager**

# About SkyStem

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## The \$4 Billion Story

In 2007, a publicly-traded global financial services company found itself in a pickle.

The company faced serious compliance concerns from the auditors when it was discovered that the balance sheet was off by over four billion dollars. Out of the 10,000 general ledger accounts, many of them were not reconciled regularly, some were reconciled carelessly, some were never reconciled and important documents were scattered among employee emails, shared drives and personal desktops. The account reconciliation process itself was unnecessarily complex, labor intensive and driven by volumes of spreadsheets. Rebuilding this disjointed process consumed millions of consulting dollars over a period of 12 months.

It is through this experience that SkyStem's ART was born.

## SkyStem: What We Do

Headquartered in the heart of New York City, SkyStem delivers a powerful close and account reconciliation application for organizations seeking to streamline their financial processes.

The company's flagship solution, ART, is an enterprise technology that helps CFOs and Controllers shorten the month-end close and the time to issue financials by automating balance sheet reconciliations, managing month-end tasks, performing flux analysis and providing insightful reporting. The web-based solution streamlines and eliminates up to 90% of manual activities while strengthening internal controls and corporate governance.

*I wish we had partnered with SkyStem much earlier! SkyStem ART has been both a valued time-saver and much-appreciated simplifier for our Accounting team.*

**Steve, Corporate Controller**



# What is ART?

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## Reconciliation Automation

Reconcile accounts efficiently, effectively and manage documents electronically.

- Reconcile in standard reconciliation forms and in multiple currencies.
- Utilize system algorithms to perform up to 40% fewer reconciliations each month.
- Electronic sign-off. Paperless review process.
- Transactional matching between data sets.
- Real-time dashboards to monitor status, exceptions, and more.

## Task Master

Manage the Close checklist and other tasks.

- Assign tasks for team members to complete.
- Link task activity and documents to balance sheet accounts to enhance reconciliation process.
- Attach close documents, such as analyses or journal entry support, and more.

## Balance Sheet Flux Analysis

Flux the balance sheet based on pre-set percentage and/or dollar thresholds.

- Automatically identify accounts that exceed management thresholds.
- Perform flux analysis on a monthly, quarterly, annual or as needed basis.
- Assign owners to explain variance and attach support.
- Electronic sign-off and up to two levels of approval.

## P&L Variance Analysis

Compare P&L fluctuations based on pre-set thresholds or against budget.

- Automatically identify accounts that varies materially from budget or against prior periods.
- Perform P&L variance analysis on a monthly, quarterly, annual or as needed basis.
- Assign owners to explain variance and attach support.
- Electronic sign-off and up to two levels of approval.

## Reporting

Produce both insight and oversight in real time.

- A variety of standard reports readily available and instantly generated.
- Report on metrics such as Open Items Aging, Variances, Write-Off/Exceptions, Completion and more.
- Ability to extract reports as PDF or spreadsheet, sign-off, email and archive reports.

## Certification

Certify and validate the balance sheet from the top.

- Certification of account ownership, account balances and more by role: staff, manager, etc.



# Why Choose SkyStem ART

Compared to our competitors, SkyStem's offering differentiates itself in the following ways.



## Integrated Platform

- Reconciliation, Task Master and Matching modules included in all packages ✓
- Future modules released to designated packages at no extra charge\*\*\* ✓

## Month-End Close Tracking and Visibility

- Reconciliation Status and Exception Dashboards ✓
- Close Tasks Status and Tracking Dashboards ✓
- Flux and Variance Analysis Status and Exception Dashboards ✓
- Risk Based Alerts that Highlight Problem Areas\*\* ✓

## Complete High-Quality Reconciliations

- Tasks Feeding into Account Reconciliations ✓
- Integration of Standard Forms and Excel Interface ✓
- Automatic Scoring of Each Reconciliation\* ✓
- Customizable Control Language for Each Account\* ✓
- Companywide Certification of Balance Sheet\*\* ✓

## Archiving

- On-Demand Offline Archiving\* ✓
- Unlimited Storage\*\* ✓

## Other

- Limit Auditor Access in 8 Different Ways ✓
- Affordable Pricing to Maximize ROI ✓
- Exceptional User Ratings on Independent Software Evaluation Site -- Capterra ✓

## Implementation and Onboarding

- 4-Step Implementation Process ✓
- Minimal Implementation Cost ✓
- Custom ART Training ✓
- On-Site CPE Workshops Available (Priced upon Request) ✓

## Customer Support and Professional Development

- Access to Customer Service at No Additional Cost ✓
- Access to Genius Academy at No Additional Cost (Weekly Training Courses) ✓
- Access to Free Monthly CPE Webinars ✓

\*Enterprise Package

\*\*Enterprise Plus Package

\*\*\*Varies Based on Package

# SUCCESS STORIES

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Today, ART is being used globally and is available in multiple languages. See below for a few sample customer snapshots.



AM Retail Group Saves Two Weeks per Quarter with Automation



Symmons Reduces Its Reconciliation Prep Work By Over 30% with ART



SYB System Reconciles 35% of the Balance Sheet Each Month



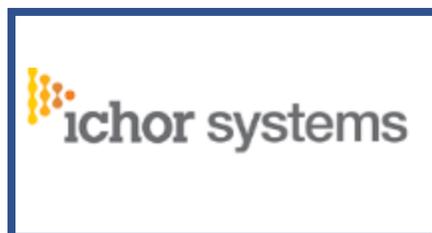
Integrate Automates 22% of Accounts and Shortens Month-End Close



UNIFY FCU Team Automates Using ART to Keep Up with Growth



MultiCare Successfully Leverages ART as Part of Cost Reduction Program



Ichor's Global Team Relies on ART to Intelligently Manage Month-End Close and Reconciliations



GTL Achieves a Paperless Reconciliation Process and Goes Green with ART



VT Miltope Automates 35% of Account Reconciliations Each Month



# What Sets Us Apart?

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## **ART is Intuitive to Use**

ART is designed by accountants, auditors and those who have suffered through the pain of a manual financial close and account reconciliation process. That is why ART is easy to understand and intuitive to use.



## **Easy Breezy Implementation**

The companies that we work with can't stomach a long and expensive software implementation. We understand this, and that's why we get ART up and running in two to five weeks with low implementation fees and minimal business disruption.



## **Good 'Ol Fashioned Live Training**

In a digital age where there seems to be generic, pre-recorded instructional videos for everything, it's refreshing for our customers to be able to schedule live training sessions with a SkyStem specialist.



## **Focus on Quality**

Automation brings increased efficiency. However, we don't stop there. We also focus on helping your accounting team produce high-quality reconciliations through system checks, quality markers and other features that are unique to ART.



## **Free Customer Support**

There are no extra fees or special packages that our customers must purchase separately in order to access SkyStem's customer support personnel via phone, email and chat. We stand behind our product. Our customers receive free and unlimited support.



## **We Challenge the Status Quo**

ART is continuously enhanced in order to provide the best possible experience for our customers. We consistently deliver new features that help you stay ahead of regulatory requirements. We listen to our users and frequently incorporate their feedback as part of ART's ultimate design.



## **Easy System Upkeep**

Even though we adore technology, we build for non-technologists. ART's system administration role is designed for accountant and finance professionals so that nothing feels "techy."



# Customer Reviews on Capterra (a Gartner Company)

<p><b>Susan S.</b> Senior Accountant <i>Banking, 501-1000 employees</i> Used the software for: 2+ years Reviewer Source ⓘ Source: Capterra</p>	<p>5/5 ★★★★★ Overall</p>	<p>★★★★★ 5/5 Ease of Use</p> <p>★★★★★ 5/5 Features &amp; Functionality</p>	<p>★★★★★ 5/5 Customer Support</p> <p>★★★★★ 5/5 Value for Money</p>	<p>Likelihood to Recommend:</p> 
<p><b>Kevin J.</b> Controller <i>Computer Software, 51-200 employees</i> Used the software for: 2+ years Source: Capterra</p>	<p>5/5 ★★★★★ Overall</p>	<p>★★★★★ 5/5 Ease of Use</p> <p>★★★★★ 5/5 Features &amp; Functionality</p>	<p>★★★★★ 5/5 Customer Support</p> <p>★★★★★ 5/5 Value for Money</p>	<p>Likelihood to Recommend:</p> 
<p><b>Liz J.</b> Senior Manager, Accounting <i>Restaurants, 501-1000 employees</i> Used the software for: 2+ years Reviewer Source ⓘ Source: Capterra</p>	<p>5/5 ★★★★★ Overall</p>	<p>★★★★★ 5/5 Ease of Use</p> <p>★★★★★ 5/5 Features &amp; Functionality</p>	<p>★★★★★ 5/5 Customer Support</p> <p>★★★★★ 5/5 Value for Money</p>	<p>Likelihood to Recommend:</p> 
<p><b>Randy M.</b> VP Commercial Operations <i>Banking, 201-500 employees</i> Used the software for: 2+ years Source: Capterra</p>	<p>5/5 ★★★★★ Overall</p>	<p>★★★★★ 5/5 Ease of Use</p> <p>★★★★★ 5/5 Features &amp; Functionality</p>	<p>★★★★★ 5/5 Customer Support</p> <p>★★★★★ 5/5 Value for Money</p>	<p>Likelihood to Recommend:</p> 
<p><b>Brittani B.</b> Director of Accounting Operatons <i>Retail, 1001-5000 employees</i> Used the software for: 1-2 years Source: Capterra</p>	<p>4/5 ★★★★☆ Overall</p>	<p>★★★★☆ 3/5 Ease of Use</p> <p>★★★★☆ 3/5 Features &amp; Functionality</p>	<p>★★★★★ 5/5 Customer Support</p> <p>★★★★★ 5/5 Value for Money</p>	<p>Likelihood to Recommend:</p> 
<p><b>Douglas R.</b> Director of Finance Used the software for: 1-2 years Reviewer Source ⓘ Source: Capterra</p>	<p>5/5 ★★★★★ Overall</p>	<p>★★★★★ 5/5 Ease of Use</p> <p>★★★★★ 5/5 Features &amp; Functionality</p>	<p>★★★★★ 5/5 Customer Support</p> <p>★★★★★ 5/5 Value for Money</p>	<p>Likelihood to Recommend:</p> 
<p><b>Christopher R.</b> ADOF <i>Hospitality, 51-200 employees</i> Used the software for: 1-2 years Reviewer Source ⓘ Source: Capterra</p>	<p>5/5 ★★★★★ Overall</p>	<p>★★★★☆ 4/5 Ease of Use</p> <p>★★★★★ 5/5 Features &amp; Functionality</p>	<p>★★★★★ 5/5 Customer Support</p> <p>★★★★★ 5/5 Value for Money</p>	<p>Likelihood to Recommend:</p> 

# How a Difficulty Turned Into an Opportunity



The story began when a multi-billion-dollar corporation was trying, without success, to close and reconcile their books for the year. This company was a publicly-traded global financial services company and they were running out of steam and time.

Though they employed a state-of-the-art accounting software, it was not enough to prevent a failed audit by the regulators. Its ERP, like most, did not have automation beyond transactional processing and consolidations. So, month-end close and reconciliation activities were primarily completed manually.

Because of resource constraints, balance sheet accounts were discovered to not have been reconciled for months, even years. New accounts were not being identified and controls around the month-end close were barebones at best. Apart for key accounts like cash or trading accounts, others had not been validated or analyzed on a regular basis. There was no true accountability for thousands of balance sheet accounts, and with more business growth, that problem just got bigger. Using the traditional spreadsheet, checklist and manual methods, it became near impossible for the organization to catch up on reconciliations and execute internal controls over sustainable manner.

## The Story of SkyStem

The founder of SkyStem is Shagun Malhotra, CPA, CIA. She was educated in the United States and Switzerland and had briefly contemplated pursuing a career in fashion. Shagun started her career in the travel and hospitality industry, and ultimately fell in love with the world of audit, controls, and the accounting process. She was asked by the troubled financial services giant to lead the year-long remediation effort, upon which she successfully delivered a clean audit the next year.

Because of this, Shagun knew firsthand the multitude of problems and risks accountants face when employing manual methods to close the books and complete reconciliations. Whether it's a large corporation or a small company, closing and reconciling is part of the routine function in the accounting department. Although not the most glamorous part of accounting, it is the last line of defense to identify errors and/or fraud and hence a critical organizational process. She also realized that existing platforms that have automation in this area are priced quite high, and often beyond reach for mid-sized companies. Mid-sized companies are often operational complex, and can benefit from automation during the close, but lacked the excess capacity and resources to make a large investment and undergo a multi-month implementation. This realization became the spark that compelled her to found SkyStem, a SaaS provider that aimed to create an affordably priced solution to help automate month-end close and reconciliations.

SkyStem's flagship solution, ART, was brought to the market shortly after. ART's main purpose is to modernize the month-end close and reconciliation process through automation.

It was designed to meet four criteria: robust in features, easy to use, fast to implement and reasonably priced. SkyStem's core belief is that software should be robust, but never break the bank or cause unnecessary business disruption.

## Old Fashioned Customer Service

As a reflection of its Founder's background in the hospitality industry, SkyStem emphasizes a customer-centric philosophy. Prompt, responsive and knowledge-based support is paramount at SkyStem. Unlike many solution providers today, SkyStem still offers unlimited phone and email customer support to every single customer, free of charge. While the more modern methods of self-help portals and online courses are also available, SkyStem welcomes and encourages the one-on-one service experience that is sorely lacking in the business world today.

Similarly, SkyStem is distinctive in its product development approach. User feedback plays an important role in identifying future enhancements, and more than 20% of all new features in ART are directly attributed to customer suggestion.

*"Our secret sauce is our customers. We are unique in the industry in that we actively solicit user feedback and we build upon that feedback in developing new features and functionality. We cater primarily to all industries and focus on the mid-market. By having a strong feedback loop with these folks, we ensure that ART always feels custom made just for them. In fact, auditors and regulators of our customers are one of our most vocal champions that are enjoying using ART at their client sites. ART provides transparency into the month-end close and reconciliation process, which they love, and at the same time it doesn't take up valuable time for the accountant. So that's a win-win." -- SkyStem Founder, Shagun Malhotra*

## Awards & Accolades

SkyStem is proud to be the winner of several awards. Here are just a few of them:

*Winner of the Gold Globe Award for Best Female Entrepreneur/ Founder of the Year*

*Capterra, the world's leading digital software marketplace, has awarded SkyStem ART its 2018 Best Value for Money badge!*

*SkyStem is the Gold distinction winner in three categories of the 2017 Annual Women World Awards*

*SkyStem is proud to announce that their customer service team leader, Jennifer Stein, is the Silver Globe Award winner for Best Customer Service Team of the Year*

*SiliconIndia, a leading technology magazine, has included SkyStem in its annual list of "Top 100 Tech Companies Founded and Managed by Indians in the U.S."*

*CIOReview honored SkyStem in placing in the "Top 20 Workflow Technology Solution Providers"*

<https://www.entrepreneur.com/article/323818>