

ICAEW Accreditation Scheme

Financial Analysis & Forecasting Software Evaluation

ProfitSee, Inc.

Product: CFO Version: 3.0.8

ProfitSee

Evaluation carried out by: IT Evaluation Services

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Signed:

J Pidgeon

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The following SaaS section does not form part of the accreditation and is for information only

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1.0 Introduction

The suitability of financial forecasting and budgeting software for each particular user will always be dependent upon that user's individual requirements. These requirements should therefore always be fully considered before software is acquired. The quality of the software developers or suppliers should also be considered at the onset.

Fundamentally, financial forecasting and budgeting software should:

- Be capable of supporting the forecasting and budgeting functions for which it was designed.
- Remain current with compliance requirements in the business communities in which it functions.
- Provide facilities to ensure the completeness, accuracy, confidentiality and continued integrity of these financial forecasting and budgeting modelling functions.
- Be effectively supported and maintained.

It is also desirable that financial forecasting and budgeting software should:

- Be easy to learn, understand and operate.
- Make best practical use of available resources.
- Accommodate changes to reflect specific user requirements.

It is essential, when software is implemented, for appropriate support and training to be available.

2.0 Approach to Evaluation

2.1 Objective

To evaluate ProfitSee CFO version 3.0.8 against a set of criteria developed by the ICAEW to ensure that the software meets the requirements of Good Financial Forecasting and Budgeting Software, as laid down in the summary.

2.2 Approach and Work Performed

In order to effectively evaluate ProfitSee CFO version 3.0.8, a product specialist from ProfitSee completed the detailed questionnaire and provided it to the evaluator to examine. The evaluator then visited a member of ProfitSee's team in London and in conjunction with the operation of the various aspects of the software assisted by this member of ProfitSee's technical staff checked the answers to confirm their validity. The questions were individually reviewed and commented on and the majority of assessments were confirmed.

The evaluator discussed the assessments with a member of ProfitSee staff in order to clarify certain points. In the event of disagreement between ProfitSee and the evaluator, the evaluator's decision was taken as final and the response changed accordingly.

ProfitSee CFO version 3.0.8, was used throughout the evaluation. When the evaluation had been completed, the responses were completed by the evaluator and a draft copy sent to the ICAEW for review before completion of the final report.

2.3 On-line Financial Software

This evaluation covers the forecasting and budgeting modelling system but not the method by which it is delivered and/or contracted for. Potential users need to satisfy themselves on the security and disaster recovery aspects and licensing of the online system and any data protection issues of their own and customer/supplier information, contained therein, being held on the system.

2.4 Software & Hardware Utilised

The software used throughout was ProfitSee CFO version 3.0.8 accessed over the internet using a Google Chrome browser version 44. The hardware used was a Sony Viaio SVP 132 A1CM laptop with an Intel(R) i5-4200 CPU @1.6GHz with 4Gb RAM and a 102Gb disk running under Windows 8.

2.5 Report Structure

The report has been broken down into its main constituents in the contents page. The evaluation questionnaire was provided by the ICAEW and has been used without alteration or amendment.

3. Matters to Consider before Purchase

3.1 General Overall

The Advisor Dashboard is where everything begins. Here the advisor starts by adding a company to ProfitSee, which triggers the sync process. The term “sync process” refers to the secure transmission of the company’s financial data from its accounting system to ProfitSee. This takes only a couple of minutes to run and will then be set to automatically update every 24 hours to ensure the most up to date financials are being presented. After the first sync, users are brought through a guided tour and set-up of the company file. This dashboard becomes the advisor’s source for tracking and monitoring all of their clients from one login.

Once company files have been synced (users may add as many company files to their account as they desire), the suite of ProfitSee tools is at the advisor’s fingertips. All companies are automatically assigned a risk rank based on their current financial performance, so upon login, advisors know which of their SMEs need their attention most.

After initial sync and set-up advisors may view the company dashboard for any of their clients. The company dashboard shows a high-level overview of the company’s financial performance over the past years, as well as, in real-time. From here, advisors can navigate the various budgeting, forecasting, reporting, and analytic tools ProfitSee has to offer, such as:

- **The Budget Wizard** looks at historic trends, seasonality and past anomalies to compute budgets up to three years in the future. If budgets have been imported from the company’s accounting software, then the user may keep them.
- **The Analyst** is an advanced Profit & Loss statement, which shows a fiscal year’s actuals colour-coded against budget and lets users adjust the variance thresholds.
- ProfitSee also features traditional reports like the **Profit & Loss** and the **Balance Sheet**, making ProfitSee the central hub for all financial information relating to the business.
- **The What-If Scenario Tool** is designed to help quantify the impact strategic business decisions will make on cash flow and the bottom line. This allows advisors to quickly show their SME clients how certain strategic business decisions will affect cash flow and whether or not it makes sense to move forward with those initiatives. There are 3 main categories of elements to construct a project: Sales, Marketing, and Hiring Scenarios. Specific vertical market scenarios may be added by user request.
- **ProfitSee Balance Sheet Projections** algorithmically computes a balance sheet forecast for 3 years into the future. It was designed in response to stricter requirements by banks on companies seeking out a bank loan, as an aftermath of the 2007-2008 financial crisis. After ProfitSee runs the automatic historical analysis it will create a baseline projection of the forecast cash position for the next three years. Advisors can then adjust the forecast assumptions, and layer scenarios into the projections, to build the types of forecasts and reports investors, banks and other funding sources want and need.
- **The Sales Wizard** projects the effects on cash flow a future sale might have, if the business owner provides a discount on his gross margin and/or if the delivery date is later than the sale date.
- **KPIs** are an important report that business owners have grown to expect. ProfitSee provide reports on KPI actuals, such as liquidity ratios, financial leverage ratios, EBITDA and many more.

ProfitSee has many additional forecasting features, like:

- A list of overdue and upcoming invoices and their impact on future cash flow on a 30-, 60- and 90-day basis,
- A Business Valuation tool, which uses the discounted cash flow method.

For each of the above mentioned features, ProfitSee allows accountants to decide which of them may be accessed by the company's business owner. This is enabled by the "Client Dashboard" tool, where accountants create and customize logins for their clients / business owners with their own branding.

Accountants may also add their own brand to ProfitSee's 'My Financials' app and share this with the business owner. The mobile app is designed for smartphone devices but the functionality is also accessible via a desktop browser. It provides a brief, real-time overview of the company's financial performance, providing business owners with the information they want to know on a daily basis. All this is done with no additional effort from the advisor/accountant.

Finally, the **Report Builder** takes customization and own labelling to the next level. The advisor is able to fully customize and generate PDF or Excel reports of any ProfitSee feature and/or report. With the "Report Builder", accountants may also automate the emailing of such PDF or Excel reports, by defining a daily, weekly or monthly sending schedule.

3.2 Supplier's Background

ProfitSee was founded in 2008, after founder Peter M. Vessenes' 30+ years experience in corporate turnarounds, acquisitions, and helping thousands of small and mid-sized businesses improve profitability.

The company's objective was a simple one: provide the fiscal management tools used in multinational corporations to small and mid-sized businesses through emerging cloud technology.

Small businesses are the backbone of the global economy. A combination of education, training, software features, and world class support would help them improve financial stability, increase profitability and valuation, while creating the management systems that lead to great succession strategies.

What ProfitSee believe

Business owners need access to high-level financial insights to strengthen their companies. CPAs, bookkeepers, accountants, and business advisors that understand how to do this can become the game changers for their business clients.

ProfitSee's software, support, tools, and training strengthen the accountant - business owner relationship. Everyone benefits by becoming more profitable.

How ProfitSee help

ProfitSee's cloud based software solution seamlessly integrates with accounting software data to provide powerful, instant insights.

The tools, reports, and other features are designed to improve the efficiency, financial stability, profitability, and valuation in each business. ProfitSee believes that the secret to a thriving, successful business is real-time data at the accountant's fingertips combined with the right tools to make wise and smart business decisions.

3.3 Product Background and Suitability for User

ProfitSee was created with the goal of making the financial reporting, forecasting, dash boarding, and analytic tools typically reserved for Fortune 500 companies available to small and mid-sized businesses. Current shifts in the global accounting industry and the growth of cloud technology position accountants to provide additional advisory services beyond tax and audit. ProfitSee is designed to help these accountants provide advisory services to their SME clients by creating efficiencies and greater profitability for both the advisor and SME client. In addition, all of the tools, dashboards, and reports in ProfitSee are supplied white labelled and can have the advisor's brand and logo added to them.

3.4 Typical Implementation

The target users are accountants of small- and medium-sized enterprises, who wish to provide value-added advisory services to business owners.

3.5 Software and hardware specifications

3.5.1 Development environment

ProfitSee's development environment specifications are the same of the server platforms, as detailed below.

3.5.2 Server platforms

ProfitSee's servers are hosted by Hetzner Online AG in Germany. Hetzner Online AG provides dedicated hardware with ECC RAM, multi-redundant network connections and redundant power supply backup as well. The servers are running on bare metal (i.e. they are not virtualized). For more information on the server provider, refer to <https://www.hetzner.de/en/hosting/unternehmen/rechenzentrum>.

3.5.3 Databases

ProfitSee uses a multi-master Maria-DB Galera cluster.

3.5.4 Operating software

ProfitSee uses a combination of open source technologies on top of the above mentioned hardware. These include, among others, a custom build Linux distribution based on hardened Gentoo, Apache, PHP, HTML5 and JavaScript.

3.5.5 Protocols

HTTP traffic to/from ProfitSee is force-directed to HTTPS. There is no inbound/outbound unencrypted traffic.

3.5.6 Minimum client PC specification

ProfitSee's main application is compatible with the following browsers: Microsoft Internet Explorer version 9 or newer, Mozilla Firefox, Google Chrome, Apple Safari version 6 or newer and Opera version 12 or newer. ProfitSee's mobile app is compatible with Android version 2.3.3 or newer, as well as with iOS version 6.0 or newer.

The minimum client PC specification corresponds to that of the above mentioned browsers and smartphone operating systems.

3.6 Software Installation and Support

Since ProfitSee's software is in the cloud, no software installation is required besides a modern internet browser. New users may register for a free 14-days trial on their own, or with the assistance of a support representative. At the end of this 14-day trial period, the customer can either cancel their ProfitSee account or continue to use the product. Per the End User License Agreement, if the customer does not cancel their ProfitSee account within the 14-day trial period, they are automatically enrolled in a monthly subscription. This subscription agreement continues until the client cancels the ProfitSee account on their own, or requests that Support cancel their account. In special circumstances, a client may request an extension to the 14-day trial period. Extensions are granted on a case-by-case basis, at the discretion of ProfitSee.

The ProfitSee CFO license cost is based on the number of company files setup in the software by a user. ProfitSee does not impose any restrictions on the amount of company files a user may add to its account. Users, i.e. the accountants, may also add as many client dashboards, i.e. separate own-labelled user logins for the business owners they work for, as they wish.

ProfitSee also allows different users to log in with the same credentials without extra costs. However, the system is not designed for multiple users, logged in with the same credentials, to perform certain tasks at the same time, such as data entry of any kind. Tasks which do not involve data entry, such as displaying a report, may be done concurrently by different users using the same log in credentials.

Standard support hours for ProfitSee are Monday – Friday from 8:00am – 5:00pm Central Standard Time (US). Responses will be within 24 hours of submitting a ticket with Support. In order to accommodate clients across the globe, web sessions can be scheduled outside of the standard support hours by request.

Standard support and maintenance for the software is done by ProfitSee's support and development teams, and is included in the cost of all ProfitSee licenses. Customizations and non-standard support may incur additional fees on a case-by-case basis.

ProfitSee's dedicated support team can be reached directly from within the application or via email. Additionally, an online knowledge base of step-by-step tutorials (including screenshots) and videos is available for no charge to all users.

On-boarding training is provided via webinar, unless on-site training is requested (travel and accommodation fees may be incurred for on-site training requests, but not for the training itself). When more detailed training or assistance is required beyond the help videos, Knowledge Base documentation or on-boarding training, individual webinars can be scheduled with a support representative upon request.

The software maintenance happens on a rolling basis. Customers always access the most current version of ProfitSee's software. New releases occur biweekly. Hardware maintenance is managed by Hetzner Online AG.

3.7 Highlighted issues

There are a number of limitations in the product, which while not adversely impacting upon this evaluation may be of importance to some organisations. It is important that any business contemplating the purchase of software reviews the functionality described and limitations therein against its detailed requirements. Attention is drawn in particular to the following areas where the product, on its own, may not be suitable for businesses with certain requirements:

Currently only Quickbooks Desktop, Intuit Quickbooks Online and Xero can be synced - more under development

No data can be exported back to the accounting system e.g. budgets

User cannot specify their own validation rules

User cannot change the budget generation algorithms but can make changes to created budgets

No exports or reports in Word or XML formats

Accountant's/advisor's dashboard in fixed format but client dashboards can be user designed

Detailed program documentation not available directly or through a third party

Software only available by licence directly from ProfitSee

User backups not available - all backups made by ProfitSee

Effects of bills and invoices on forecasts cannot be shown by user defined date ranges

Cash flow forecasts cannot be shown by user defined date ranges

An Escrow agreement is not available for the software

There is no formal service level agreement

No standby arrangement should ProfitSee stop trading

4.0 Evaluation Conclusion

Given its target market, ProfitSee CFO version 3.0.8 is a well designed, flexible and easy to use financial analysis & forecasting system that has been competently written and is supported by ProfitSee. The system provides accountants/advisors with the ability to offer add-on value services including financial reporting, forecasting, dashboarding, and analysis to small and medium sized client businesses.

Disclaimer

Any organisation considering the purchase or use of CFO Version: 3.0.8 should consider their requirements in the light of proposals made by ProfitSee and its business partners and potential suppliers of other similarly specified products. Whilst the contents of this document are presented in good faith, ICAEW cannot accept liability for actions taken as a result of comments made herein.

5. Functional requirements questionnaire
Product: ProfitSee CFO Version: 3.0.8

Question	Supplier Response	Evaluator's Comment
1. Interface to accounting systems		
1. Which accounting systems can be accessed: i. Intuit Quickbooks? ii. Xero accounts? iii. Sage One? iv. Other accounting systems?	Fully Supported: Intuit QuickBooks Desktop & Intuit QuickBooks Online Fully Supported: Xero Upcoming: Profit See have been asked to help design the API (Application Protocol Interface) for the Sage product line. Twinfield: Profit See are in the process of building the synchronization tools to Twinfield specifications. Projected completion is Q4 2015.	Confirmed Confirmed Under development Under development
2. Can data be extracted from these accounting system: i. On a monthly basis? ii. On a daily basis? iii. At any time? iv. Automatically at user set intervals?	No Data is automatically synchronized daily. Can be updated on demand with a single mouse click. No	Confirmed Confirmed Confirmed Confirmed
3. What data can be imported from the accounting system: i. Budgets? ii. Profit & loss report? iii. Balance sheet report? iv. A full TB export? v. A full Trial balance? vi. Sales ledger transactions? vii. Purchase ledger transactions? viii. Any other?	System can import budgets, but a feature of the software is an AI (artificial intelligence) driven tool that examines years of historical data to build budgets that account for trending, seasonality and historical anomalies. Yes Yes Yes Yes Yes Yes No	Confirmed Confirmed Confirmed Confirmed Confirmed Confirmed Confirmed

5. Functional requirements questionnaire
Product: ProfitSee CFO Version: 3.0.8

Question	Supplier Response	Evaluator's Comment
<p>4. Can the user specify for some existing data be retained on data import?</p> <p>If so, what?</p>	<p>The user cannot choose directly what data is imported. Internal data integrity validation rules do not allow the user to exclude, retain or choose which data to import and which not.</p> <p>Some data may be internally excluded from further data imports (syncs) due to manual changes within ProfitSee, as this data would be overwritten.</p>	<p>Confirmed</p> <p>Confirmed</p>
<p>5. Data from which periods can be imported:</p> <p>i. The current accounting year?</p> <p>ii. The previous accounting year?</p> <p>iii. Other accounting years If so, for how many past years?</p> <p>iv. Between two user-defined dates</p>	<p>Yes</p> <p>Yes</p> <p>Yes</p> <p>The system can import data as far back as 5 years, though certain product features may only use two to three years of historical data.</p> <p>No but almost all periods/years on reports can be specified by users on-demand.</p>	<p>Confirmed</p> <p>Confirmed</p> <p>Confirmed</p> <p>Confirmed</p> <p>Confirmed</p>
<p>6. Can data be exported back into the accounting system</p> <p>If so,</p> <p>i. what data can be exported?</p> <p>ii. what controls are there?</p>	<p>No. Currently data cannot be exported back, though that may appear as a future feature.</p> <p>N/A</p> <p>N/A</p>	<p>Confirmed</p>
<p>7. What data validation is there on:</p> <p>i. data import?</p> <p>ii. data export?</p>	<p>All available data is validated. It is done in three layers. Firstly data is checked that it has been stored correctly in the accounting software. Secondly the data is validated for the right format. Thirdly the Sync process will fail if invalid data is detected.</p> <p>Upon manual data entry, the data is validated for the correct format.</p> <p>No data export.</p>	<p>Confirmed</p> <p>Confirmed</p>

5. Functional requirements questionnaire
Product: ProfitSee CFO Version: 3.0.8

Question	Supplier Response	Evaluator's Comment
8. Can the user add their own validation rules?	No	Confirmed
9. What happens if validation fails?	The sync stops and the system informs the user (and the IT department that a validation error has occurred via email to api@myprofitsee.com). If the user entered the data manually: the user is informed about the wrong data entry.	Confirmed
10. Can data from multiple companies be held? If so, for how many companies?	ProfitSee has the ability to manage multiple company files from one login. Each separate company has its own ProfitSee License. There is no limit to the number of individual companies in each ProfitSee account.	Confirmed Confirmed
11. How is access to companies controlled?	Access to companies is controlled by the licensor. They have the ability to add client users through login and password protocols, as well as determine which product features are available to which clients.	Confirmed
12. How is data from different companies kept segregated?	Unique data files are created for each company. Only a licensed user can retrieve these with appropriate privileges as assigned by the licensor.	Confirmed
13. Can access rights be set for a user?	Full access rights for accountants. For accountant clients they can be set both by feature and by read/write privileges.	Confirmed

5. Functional requirements questionnaire
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Question	Supplier Response	Evaluator's Comment
2. Budget creation		
<p>1. Can budgets be created?</p> <p>i. Based on imported figures?</p> <p>If so, from how many financial years?</p> <p>ii. For the remainder of the current financial year?</p> <p>iii. For future financial years? if so, for how many?</p> <p>iv. Between two user defined dates?</p>	<p>Yes, budgets are created based on imported, historical figures. Seasonality, trends, anomalies and more are analysed.</p> <p>The software prefers at least 3 years of historical data, but can be created based on as little as 1 year of historical data.</p> <p>Yes</p> <p>Yes</p> <p>The system can project budgets two years into the future.</p> <p>ProfitSee currently allow users to select a specific financial year to create a budget projection, but not specific date ranges outside of financial years.</p>	<p>Confirmed</p> <p>Confirmed</p> <p>Confirmed</p> <p>Confirmed</p> <p>Confirmed</p> <p>Confirmed</p>
<p>2. Can the user edit the generated budgets</p> <p>i. by changing the creation algorithm?</p> <p>ii. by amending individual budget figures?</p> <p>iii. by applying a % increase or decrease per account?</p> <p>iv. by adding 'what if' scenarios?</p> <p>v. by applying specific rules? (Such as if item X is within a particular range make item Y equal to this figure)</p> <p>vi. can they be rounded to nearest thousand, ten thousand, million etc.?</p>	<p>End users can edit budgets in a number of ways.</p> <p>No</p> <p>Yes</p> <p>Yes</p> <p>Yes, what-if Scenarios can be added with the forecasts by use of The Analyst Tool.</p> <p>No</p> <p>No, budgets are calculated to the closest penny, but show rounded to the nearest pound.</p>	<p>Confirmed</p> <p>Confirmed</p> <p>Confirmed</p> <p>Confirmed</p> <p>Confirmed</p> <p>Confirmed</p> <p>Confirmed</p>
<p>3. Can the user create revised budget</p>	<p>Users are able to revise their budgets at anytime by accessing the Budgeting tab and either clicking Generate New Budget, or edit the individual numbers in the Budget Data Entry section.</p>	<p>Confirmed</p>

5. Functional requirements questionnaire
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Question	Supplier Response	Evaluator's Comment
3. Financial analysis		
<p>1. Does the P&L analysis show income and expense accounts?</p> <p>a) With or without nominal codes? In detail or summary form?</p> <p>b) As a financial differences between actual and budget?</p> <p>c) As percentage differences between actual and budget?</p> <p>d) Can the list of accounts be shown in detail and/or summary?</p> <p>e) Can they be shown per period and/or YTD?</p> <p>f) Can scenarios be included?</p> <p>g) Can acceptable differences be set as a cash amount?</p> <p>h) Can acceptable differences be set as a %?</p> <p>i) Can the financial year be selected?</p>	<p>Yes. A traditional P&L statement is created. Each line item with account name and code but no transactions.</p> <p>The Analyst feature provides colour-coded results against the budget, showing real-time performance against the forecasts. Users can adjust the colour-coding by percentage or hard number range.</p> <p>Yes. Each group can be viewed expanded in detail, or collapsed into summary format.</p> <p>Yes the end user can select the reporting period to view (MTD, QTD, YTD).</p> <p>Yes, user is able to include scenarios into the Analyst, and forecast how they will affect the budget and P&L into the future.</p> <p>Yes</p> <p>Yes</p> <p>Yes</p>	<p>Confirmed</p> <p>Confirmed</p> <p>Confirmed</p> <p>Confirmed</p> <p>Confirmed</p> <p>Confirmed</p> <p>Confirmed</p> <p>Confirmed</p> <p>Confirmed</p>
<p>2. Does the balance sheet analysis show:</p> <p>a) a monthly proportional balance sheet bar chart?</p> <p>b) a YTD pie chart?</p> <p>c) Other graph types? Please specify</p> <p>d) Monthly financial figures? In detail or summary form?</p> <p>e) Can the financial year be specified?</p>	<p>The balance sheet analysis shows the real-time and historical values both numerically and visually with bar and pie charts.</p> <p>Yes</p> <p>Yes</p> <p>None</p> <p>Monthly financial figures can be seen expanded in full detail, or collapsed in summary form.</p> <p>Yes, users can specify the financial year.</p>	<p>Confirmed</p> <p>Confirmed</p> <p>Confirmed</p> <p>Confirmed</p> <p>Confirmed</p>

5. Functional requirements questionnaire
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Question	Supplier Response	Evaluator's Comment
4. Scenario creation		
1. Can scenarios be created for costs: i. Can the cost areas be defined? ii. Can costs be allocated to: a) run after a start date? b) run up to a stop date? c) a combination of these two i.e. between two dates? d) Other? iii. As an ongoing cost stream generation generating an assumed turnover/profit? iv. as a single expense creating an assumed amount of turnover/profit? v. as defined cost amounts at specific user defined times? vi. other types?	Yes Yes. Cost areas can be defined under 4 types. Yes Yes Yes, depending on type No Yes. The cost areas can also continue with an assumed turnover or profit. Yes. One-time expenses can also be added to any scenario or project Yes No	Confirmed Confirmed Confirmed Confirmed Confirmed Confirmed Confirmed Confirmed Confirmed
2. For each scenario type can the following be added: a) An expected revenue increase? b) Ramp up time to achieve margin? c) Other details?	Yes Yes No	Confirmed Confirmed Confirmed
3. Can the effect of scenarios be shown: a) graphically? Please specify types b) Selected by start month? c) Selected for 12, 18 or 24 months? d) for other periods? e) Can the on-going costs be automatically spread with manual override?	Yes Line graph Yes Yes No Yes. At any point a user can go back in and modify variables, start and end dates, etc. within any project and its individual scenarios.	Confirmed Confirmed Confirmed Confirmed Confirmed Confirmed

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Question	Supplier Response	Evaluator's Comment
4. Can the figures be exported: a) to Excel? b) to Word? c) in XML format? d) In other formats? Please specify	Through the Report Builder, users are able to generate Reports that are completely labelled with the Advisor's or Accountant's branding Yes No No Yes As a PDF file and direct by email.	Confirmed Confirmed Confirmed Confirmed Confirmed

5. Functional requirements questionnaire
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Question	Supplier Response	Evaluator's Comment
5. Key performance indicators		
<p>1. Which key performance indicator reports can be produced:</p> <p>i. Liquidity ratios such as:</p> <p>a) current ratio? b) quick ratio? c) working capital? d) others? e) can more be requested?</p> <p>ii. Profitability ratios such as:</p> <p>a) Operating profit margin? b) net profit margin? c) EBIT? d) return on equity? s) return on assets? f) others? g) can more be requested?</p> <p>iii. Financial leverage ratios:</p> <p>a) debt to equity? b) interest coverage?</p> <p>iv. Asset management ratios:</p> <p>a) fixed asset turnover? b) total assets turnover?</p> <p>v. Revenue per employ?</p>	<p>Yes Yes Yes Current liabilities Yes, included in the standard price.</p> <p>Yes</p> <p>Yes Yes Yes Yes No Yes, included in the standard price.</p> <p>Yes Yes Yes</p> <p>Yes Yes</p>	<p>Confirmed Confirmed Confirmed Confirmed Confirmed</p> <p>Confirmed</p> <p>Confirmed Confirmed Confirmed Confirmed Confirmed</p> <p>Confirmed Confirmed Confirmed</p>
<p>2. Can these reports be produced:</p> <p>a) within the product? b) in Excel? c) in Word? d) as an PDF document? e) in XML format? f) in a mobile-friendly format?</p>	<p>These KPIs can be exported into a number of different formats to be delivered to the necessary parties including labelling with the Advisor's or Accountant's branding.</p> <p>Yes Yes No Yes No Yes</p>	<p>Confirmed</p> <p>Confirmed Confirmed Confirmed Confirmed Confirmed</p>
<p>3. Can the user select or edit the accounts to be used in each formula?</p>	<p>ProfitSee will automatically build the KPIs on initial data sync, but users are able to edit each KPI to select which line items from the Chart of Accounts should be included.</p>	<p>Confirmed</p>

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Question	Supplier Response	Evaluator's Comment
4. Can the user define their own KPIs?	ProfitSee are currently creating a tool for licensed users to build their own KPIs when there are data requirement not found in accounting software. Users can request other KPI's which are included in the standard price.	Under development Confirmed
5. Can the user choose which KPIs to see within the package?	Currently, all KPIs are displayed for the end user (Accountants and other Advisors).	Confirmed
6. Can ratios be produced for: i. Current accounting year? ii. Past accounting years?	Ratios are automatically calculated on initial sync for all previous and current accounting years. End users simply select the year they wish to review and it will be displayed.	Confirmed
7. Can the following EBITDA reports be produced: i. Absolute? ii. Relative?	Yes, both Absolute and Relative EBITDA can be produced in the User Interface of the product, in PDF or Excel Reports, on the Mobile App, as well as, in any Client Dashboard.	Confirmed
8. Can these EBITDA reports show accounts details per period: i. In current financial year? ii. In past financial years?	Yes, EBITDA can be produced in the User Interface of the product, in PDF or Excel Reports, on the Mobile App, as well as, in any Client Dashboard for either the current financial year or any previous financial year for which there is data available.	Confirmed
9. Can these EBITDA reports show accounts details of year to date i. In current financial year? ii. In past financial years? iii. As a PDF document? iv. In Excel format? v. In XML format?	Yes Yes Yes Yes No	Confirmed Confirmed Confirmed Confirmed Confirmed

5. Functional requirements questionnaire
Product: ProfitSee CFO Version: 3.0.8

Question	Supplier Response	Evaluator's Comment
6. Reports		
1. Can reports be generated a) as Excel reports? b) as word reports? c) as a PDF document? d) in XML format? e) for the current financial year? f) for the current calendar year? g) for past or future periods?	ProfitSee provides a number of reporting options for the end user. Groups of reports can be defined for export to clients via email, the client dashboard or mobile app. Yes No Yes No Yes Yes Yes	Confirmed Confirmed Confirmed Confirmed Confirmed Confirmed Confirmed
2. Can the following reports be produced: a) Account history? b) Instant Insights? c) Scenarios? d) Profit and loss report? e) P&L by variance? f) Balance sheet report? g) sales/purchase ledger accounts? h) 30 day cash flow? i) budget data centres?	All of the listed reports can be generated in "real-time" using the above listed reporting methods. Yes Yes Yes Yes Yes Yes Yes Yes Yes	Confirmed Confirmed Confirmed Confirmed Confirmed Confirmed Confirmed Confirmed Confirmed Confirmed
3. Can a title page be included?	A title page can be included in the PDF or Excel reports, complete with the desired branding.	Confirmed
4. Can report be user customised: a) To include headers / footers? b) To include graphs? c) To store layouts in a library of templates? d) Can notes be attached to each report?	Yes Yes Once a report has been built it can be saved as a template for future use Custom commentary can be added to any section of the report.	Confirmed Confirmed Confirmed Confirmed

5. Functional requirements questionnaire
Product: ProfitSee CFO Version: 3.0.8

Question	Supplier Response	Evaluator's Comment
5. Do the reports show where applicable: a) financial figures per period? b) bar charts? c) graphs?	Yes, monthly, quarterly or yearly. Yes Yes	Confirmed Confirmed Confirmed
6. Can financial reports be scheduled to be automatically sent to a client?	Yes, the PDF and Excel reports can be set to automatically email the desired recipient at any desired frequency. Once a schedule has been set, there is no additional work needed from the end user.	Confirmed
7. Can they be selected from the range available? a) with a start date? b) with a time to send? c) with the frequency? d) with the email address of the recipient? e) with a subject heading? f) with email body text? g) in report format type (i.e. PDF, XLS, etc.)	Yes Yes Yes, (daily, weekly, monthly) Yes Yes Yes Yes, PDF & Excel formats.	Confirmed Confirmed Confirmed Confirmed Confirmed Confirmed

5. Functional requirements questionnaire
Product: ProfitSee CFO Version: 3.0.8

Question	Supplier Response	Evaluator's Comment
7. Forecasting		
1. Can the cash flow effect of price and margin be adjusted per sale? If so, a) Can the sales amount be set? b) Can the margin be set? c) Can the sales date be set? d) Can the delivery date be set?	End users must set the sale date (date sale is made), delivery date (date that cash is received and products or services are delivered) and the margin. Yes Yes Yes Yes	Confirmed Confirmed Confirmed Confirmed Confirmed
2. Can a graph be generated showing the results of these changes?	Graphs will automatically adjust as the user-defined fields (listed above) are filled out.	Confirmed
3. Can the effect of discounts on gross margin be shown?	Once the user-defined fields have been completed the output graphs will show the effect discounts from a sale will have on cash flow.	Confirmed
4. Can the effects of: i. Overdue bills & upcoming bills be shown: a) by number of days? b) by amounts? c) selected by <30, 30-60,60-90, >90 days? d) by user defined ranges?	The AR/AP Monitoring tool will sync in all upcoming and overdue bills in real-time. Yes Yes Yes No	Confirmed Confirmed Confirmed Confirmed
5. Can the effects of: i. Overdue invoices & upcoming invoices be shown: a) by number of days? b) by amounts? c) selected by <30, 30-60,60-90, >90 days? d) by user defined ranges? e) can pending be hidden?	The AR/AP Monitoring tool will sync in all upcoming and overdue invoices in real-time. Yes Yes Yes No Yes	Confirmed Confirmed Confirmed Confirmed Confirmed Confirmed

5. Functional requirements questionnaire
Product: ProfitSee CFO Version: 3.0.8

Question	Supplier Response	Evaluator's Comment
6. Can a bar chart be produced showing the effects of S/L & P/L transactions?	Yes - using the AR/AP Monitoring tool .	Confirmed
7. Can a cash flow chart be produced: a) for 30 days? b) for 60 days? c) for 90 days? d) for user definable date ranges?	A forecasted cash flow chart can be based on the upcoming movement of bills and invoices. Yes Yes Yes No	Confirmed Confirmed Confirmed Confirmed Confirmed
8. Can a P & L statement be produced: Including each nominal account? Showing a) Last year? b) This year? c) Future years? If so, for how many years?	Yes Yes Yes Yes Yes The P&L forecast is intended to be a rough forecast for the next 5 years.	Confirmed Confirmed Confirmed Confirmed Confirmed Confirmed
9. Can a revenue % increase/decrease be included?	Yes	Confirmed
10. Can an expense forecast be calculated: i. based on current margins? ii. showing a % increase/decrease? a) for all accounts? b) rate selected by account?	Yes Yes Yes Yes	Confirmed Confirmed Confirmed Confirmed
11. Can a business valuation be produced? i. Does it show: a) Company value? b) Discounted cash flow? c) Cash in hand? d) Terminal value? e) Other	With The Business Valuation tool the end user can create an estimated business valuation using the Discounted Cash Flow Method. Yes Yes Yes Yes No	Confirmed Confirmed Confirmed Confirmed Confirmed

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Question	Supplier Response	Evaluator's Comment
<p>12. Can balance sheet projections be produced as:</p> <p>a) A list? b) As a bar chart? c) As another graph type? Please specify d) a printed report?</p>	<p>Balance Sheet Projections (Three Way Projections) – are created in similar fashion as the Budget Wizard. ProfitSee syncs data down to the transaction level, analysing all cash movements, AR/AP collections, and more to generate a suggested 3-year balance sheet projection and cash flow forecast.</p> <p>Yes Yes Yes Line graph Yes</p>	<p>Confirmed</p> <p>Confirmed Confirmed Confirmed Confirmed Confirmed</p>
<p>13. Do they show:</p> <p>a) Net income? b) Balance sheet projection? c) Owner compensation? d) Loan principal payments? e) Cash in hand? f) By period or YTD for current year? g) Totals for future years? If so, for how many years? h) Other information?</p>	<p>Yes Yes Yes Yes Yes Yes Yes 3 years No</p>	<p>Confirmed Confirmed Confirmed Confirmed Confirmed Confirmed Confirmed Confirmed</p>
<p>14. Can loans be added with the following details:</p> <p>a) Description? b) Down Payment? c) Total value? e) Annual interest rate? f) Start date? g) Term in months? h) Other information?</p>	<p>Yes, the user is able to build loan strategies and see how they will affect the forecasts.</p> <p>Yes Yes Yes Yes Yes Yes No</p>	<p>Confirmed</p> <p>Confirmed Confirmed Confirmed Confirmed Confirmed Confirmed</p>
<p>15. Is the month rate calculated? Or can the user enter the rate?</p>	<p>The monthly payment for the loan is then automatically calculated</p>	<p>Confirmed</p>
<p>16. Can additional monthly expenses be added with the following details:</p>	<p>Yes, the user is able to build monthly expense strategies and see how they will affect the forecasts.</p>	<p>Confirmed</p>

5. Functional requirements questionnaire
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Question	Supplier Response	Evaluator's Comment
a) Description? b) Monthly expense? c) Start date? d) Terms in months? e) Other information?	Yes Yes Yes Yes No	Confirmed Confirmed Confirmed Confirmed Confirmed
17. Can assumptions be added for S/L & P/L balances with the following details: i. Receipt assumptions as a % per period of days? ii. Payment assumptions as a % per period of days?	Yes. Yes. Yes.	Confirmed Confirmed Confirmed
18. For what periods can these assumptions be made: a) 0-30 days? b) 30-60 days? c) 60-90 days? d) 90-120 days? e) over 120 days? f) user definable date ranges(s)	The end user has the ability to modify the assumptions for what percentage of bills and invoices are paid in the time ranges listed. Yes Yes Yes Yes Yes No	Confirmed Confirmed Confirmed Confirmed Confirmed Confirmed
19. Can strategies be included? Can different sales categories be defined and reported on?	Scenarios built in the Scenario tool can also be added as a strategy in the Balance Sheet Projections.	Confirmed
20. Can the sales forecast be shown as either a single total line or by each line of business?	The tool can display projections in each line item of the Chart of Accounts.	Confirmed
21. Can different scenarios be defined and reported on?	The ability to show projections of scenarios is dependent on how they are defined in the Chart of Accounts. If the accounting software allows individual profit centres these are also displayed in the forecast.	Confirmed

5. Functional requirements questionnaire
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Question	Supplier Response	Evaluator's Comment
8. Dashboard and messaging		
1. Can a summary of current financial data be shown on the accountants dashboard?	Yes, in a number of ways: As a graphical representation of the past 2-3 years of account history presented in both month-to-date and year-to-date format as compared to the current year's projected budget together with the company's current year Net Income shown in a graph by either month-to-date or year-to-date format as compared to the current year's projected budget.	Confirmed
2. Can the layout of the accountants dashboard be user defined?	No, fixed format	Confirmed
3. Can a dashboard be defined that is accessible by a client? How?	Yes. The accountant/advisor can generate specific client dashboards for each individual client. Client dashboards include only the information/features that the advisor selects based on the specific client's needs. The advisor provides each client with his or her own personal login and password.	Confirmed Confirmed
4. When there are multiple clients can a separate dashboards be defined for each client?	Yes. The advisor can generate specific client dashboards for each individual client.	Confirmed
5. Can each client only see their own dashboard or are they consolidated?	Each client is given a unique login and password and can only see their own personal dashboard.	Confirmed
6. What other features are accessible to clients?	Clients are able to access any features that the advisor grants access to via the client dashboard. The advisor can grant access to all features of the product (budgeting, financials, forecasting, KPIs, reports, etc.), or only certain features, based on each client's individual needs. Additionally, the advisor can grant clients "read only" or "read and write" access to each feature separately, within the same client dashboard.	Confirmed

5. Functional requirements questionnaire
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Question	Supplier Response	Evaluator's Comment
<p>7. Does the dashboard show the current position:</p> <p>i. Graphically?</p> <p>ii. As bar charts?</p> <p>iii. In a table of figures?</p> <p>v. For cash flow?</p> <p>vi. For net income?</p> <p>vii. With a list of points of interest?</p> <p>viii. Can good and bad news be highlighted?</p>	<p>Yes</p> <p>Yes</p> <p>Yes</p> <p>Yes</p> <p>Yes</p> <p>Yes, automatically generated</p> <p>Up to 12 points of interest specifically related to the performance of the company.</p> <p>Yes, automatically generated.</p> <p>Examples of good/bad news include revenues performing above/below the budgeted values or expenses being higher/lower than budgeted.</p>	<p>Confirmed</p> <p>Confirmed</p> <p>Confirmed</p> <p>Confirmed</p> <p>Confirmed</p> <p>Confirmed</p> <p>Confirmed</p> <p>Confirmed</p>
<p>8. Can messages be generated and sent to clients:</p> <p>i. Using Word?</p> <p>ii. As PDF document?</p> <p>iii In Excel format?</p> <p>iv. In XML format?</p> <p>v. Via email?</p>	<p>No. Advisors currently cannot send Word documents to the client via the software.</p> <p>Yes, notes/messages can be added to reports and then emailed to clients.</p> <p>No notes can be added to Excel documents.</p> <p>No</p> <p>Yes, the advisor can prepare and send emails directly to clients via the mobile app .</p>	<p>Confirmed</p> <p>Confirmed</p> <p>Confirmed</p> <p>Confirmed</p> <p>Confirmed</p>
<p>9. Can replies be received from clients:</p> <p>i. Using Word?</p> <p>ii. As PDF document?</p> <p>iii. In XML format?</p> <p>iv. Via email?</p>	<p>No, the client is not able to send word documents to the advisor via the software.</p> <p>No, the client is not able to send pdf documents to the advisor via the software.</p> <p>No, the client is not able to send XML files to the advisor via the software.</p> <p>Yes, the client can compose and send emails to the advisor via the mobile app, which the advisor will receive within the Messages section of the software.</p>	<p>Confirmed</p> <p>Confirmed</p> <p>Confirmed</p> <p>Confirmed</p>

5. Functional requirements questionnaire
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Question	Supplier Response	Evaluator's Comment
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9. User Documentation

This section applies to any of: online, hardcopy or other (e.g. WWW) documentation – specify which are applicable. ONLINE

1. Is the manual clearly laid out and understandable?	User documentation is readily accessible via the ProfitSee website or directly within the product. This documentation consists of topical articles based on specific features within the product (for example, all how-to articles related to syncing in company files are grouped together in the section titled "Sync", etc.). In addition to this written documentation, ProfitSee also offer video tutorials which can be watched directly from each section of the product when logged in, or from the ProfitSee website.	Confirmed
2. Is the manual comprehensive and accurate?	Yes, ProfitSee constantly update and change the help section, videos and articles based on enhancements to the product. Additionally, before a new feature is released, they first generate the appropriate new article(s) and publish them to the website, so they are available for use by the customers upon release of the new feature.	Confirmed Confirmed policy
3. Is there an index to the manual?	Yes, when viewing the manual via the ProfitSee website, there is a sidebar on the right hand side of the web page, which provides a list of available topics for the user to click on in order to jump to all articles associated with that topic/feature.	Confirmed
4. Is it easy to locate specific topics in the manual when required?	Yes, see above.	Confirmed
5. Is it easy to follow through all procedures in the manual?	Yes, each step of every article within the manual is numbered. When appropriate, screenshots are also provided to show the proper steps to take.	Confirmed

5. Functional requirements questionnaire
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Question	Supplier Response	Evaluator's Comment
6. Does the manual include: i. A tutorial section?	Yes, tutorials can be accessed via the Support Portal on the ProfitSee website. This section of the website includes written articles on each individual section of the product, including screenshots where appropriate to show the proper steps.	Confirmed
ii. A guide to basic functions?	Yes, the online documentation provides instructions on both basic and advanced functions of the product. Basic functions include syncing company files, categorizing the chart of accounts, generating a budget, and adding users.	Confirmed
iii. Pictures of screens?	Yes, when appropriate, screenshots are included in tutorial articles to show the exact and proper steps to take when working with specific features of the product.	Confirmed
iv. Completed examples included in the manual?	Yes, whether watching the video help or reading a specific tutorial articles, one specific example is used to show each step necessary to complete set-up or utilize the particular feature in question (i.e. one single example is followed throughout the entire process of syncing a new company file).	Confirmed
v. Specific "error correction" procedures?	Yes, for common mistakes or errors, ProfitSee provide documentation on the appropriate correction steps required to resolve the issue (e.g. WebConnector errors).	Confirmed
vi. VAT information?	No, ProfitSee do not currently provide documentation on VAT, including definition or calculation of the tax. This feature will be included in future releases.	Confirmed Planned
7. Does the documentation clearly specify the actions to be taken by users at each important stage of processing?	Yes, whether watching the video help or reading a specific tutorial article, one specific example is used to show each step necessary to complete set-up or utilize the particular feature in question.	Confirmed
8. Are help screens available relating to the task in hand? (Context sensitive help).	Yes, wherever appropriate, screenshots are included along with written instructions to walk the client	Confirmed

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Question	Supplier Response	Evaluator's Comment
	through each individual step involved in completing a specific task. Additionally, video tutorials show each and every step to be taken in order to complete a particular task.	
9. Do they provide on-line instructions on how to use particular features of the software?	Yes, the Support Portal on the ProfitSee website provides access to all available written tutorials (step-by-step instructions for using each individual feature). Additionally, ProfitSee provide online videos to walk customers through specific features. These videos are also available on the ProfitSee website, or on YouTube.	Confirmed
10. Can they be edited or prepared by the user?	No	Confirmed
11. Will the Software House make the detailed program documentation (e.g. file definitions for third party links) available to the user, either directly or by deposit with a third party?	No	Confirmed

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Question	Supplier Response	Evaluator's Comment
10. Efficiency		
1. Are the various functions of the software menu-driven, or otherwise easy to initiate?	Yes, all features of the product are menu-driven and can be accessed with the click of a button, allowing for ease of use and access.	Confirmed
2. Is there a good response time in the initiation of functions?	Yes, provided there is a fast internet connection most features load within 1-3 seconds of clicking to switch from current section to the next desired section.	Confirmed
3. Is data entry easily repeated if similar to previous entry?	Yes. The copy/paste commands in ProfitSee are the same as copy/paste commands in familiar programs such as Word/Excel, so do not require new techniques or training.	Confirmed
4. Does the software prevent access to a record while it is being updated?	Yes. No access allowed during the Sync process. The system is not designed for two people working on the same company at the same time. But if they did the second person would need to refresh their screen to see the other person's input.	Confirmed
5. Is there locking at file or record level?	The company file is locked during the Sync process. However, ProfitSee are in the process of updating this operation such that as each section update completes, that section is available to be accessed/used by the client.	Confirmed Planned development
6. Does the software allow for the running of reports whilst records are being updated?	Currently, all records are only locked during Sync updates. Otherwise it is possible though very seldom in practice are more than one user working on the same company at the same time.	Confirmed
7. Does the software retain a log of file updates until the next occasion on which the relevant information is reported or the relevant file used in a regular control	Yes, ProfitSee maintain log files of each company file that has been synced in to the product but these are not available to the user.	Confirmed

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Question	Supplier Response	Evaluator's Comment
<p>procedure?</p> <p>8. Can regular reports be easily duplicated if required?</p>	<p>No, reports are always produced from the latest information. However, the product allows users to create and save templates of reports they run frequently so the user does not have to keep creating the report over and over. Rather, the user can simply select the template they wish to review, and click a button to generate that template report. Reports can be scheduled for sending to clients.</p>	<p>Confirmed</p>
<p>9. Does the software warn the user when space is becoming short?</p>	<p>No, but ProfitSee technical staff monitor the servers and add more memory/server space as needed.</p>	<p>Confirmed</p>

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Question	Supplier Response	Evaluator's Comment
11. Support and maintenance		
1. How is the software sold: i. Direct from Software House?	ProfitSee do not sell the software. They license the use of the software directly to prospective clients. They are able to sign up for their monthly subscription through the ProfitSee website, or by contacting Sales or Support and working with one of their internal resources to assist them in signing up for the monthly subscription.	Confirmed
ii. Via Value Added Reseller (VAR)?	No, ProfitSee do not have a Reseller program or agreements.	Confirmed
2. How is the product supported:- i. Direct by Software House?	Yes, ProfitSee have their own internal Support Team that work with users individually to provide the assistance needed, whether that is training, set-up, questions or issues.	Confirmed
ii. By VAR?	N/A	
3. Is the software sold based upon number of users or number of concurrent users?	No, ProfitSee do not limit the number of users a client can assign to their account. Additionally, they do not charge by the number of users the advisor assigns to their account. They charge only by number of licenses (number of company files synced to the product).	Confirmed
4. Do VARs have to go through an accreditation process?	N/A	
If Yes:- Please note the process.	N/A	
If No:- Please explain how organisations are chosen to be VAR?	N/A	
5. In the event of a dispute between Supplier and VAR how can the situation be resolved?	N/A	

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Question	Supplier Response	Evaluator's Comment
6. Detail the types of cover available.	Full support cover is included in the licence.	Confirmed
7. Please note all method of support available: i. Telephone.	For direct assistance, the support team can be reached via email for any questions, requests or issues. Depending on the level of support needed on a case-by-case basis, response to support inquiries may be written (by email) or verbal (by phone call or web session). Yes, users can reach support via a toll-free phone number, or by dialling a particular support representative directly.	Confirmed Confirmed
ii. Internet.	Yes, users can reach support via email (to support, or to an individual support representative directly). Additionally, ProfitSee have an online support portal with how-to articles on each of the product features for clients to utilize. Along with the how-to articles, they also post how-to videos online for customers to view and follow along with the instructions.	Confirmed
iii. Other – specify.	Finally, ProfitSee also provide support via web sessions (GoToMeeting or Skype) on a case-by-case basis when more detailed assistance is required (i.e. sync issue that does not fit the standard resolution steps).	Confirmed
8. Please provide an indicative cost of cover and what is included.	The cost of support is included within the monthly subscription price, so there are no separate fees for support assistance.	Confirmed
9. How often are general software enhancements provided?	ProfitSee try to release software enhancements as soon as new features have been created. This is often every few weeks. For new/ updated features that need to be released as soon as possible, they will make exceptions and release as they have completed testing and become available for publication. Currently there are no regular downtime periods needed to perform maintenance.	Confirmed policy

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Question	Supplier Response	Evaluator's Comment
10. Will they be given free of charge?	Yes, updates, enhancements, small customization pieces, and new features are released to current clients at no additional cost beyond the monthly subscription fee.	Confirmed
11. How are enhancements and bug fixes provided to customers?	Enhancements and bug fixes are completed via coding changes in the software itself. This updated code is then tested, and released live on their own servers. This process allows customers to simply log into their ProfitSee account and have the fixes immediately available to them, without a need to apply new code in their environment.	Confirmed
12. Is "hot line" support to assist with immediate problem solving available?	Yes, users can reach support via email or phone to the Support lines, or directly to an individual support representative for immediate assistance on urgent issues.	Confirmed
13. If so, is there an additional cost involved?	No, ProfitSee do not charge more for Support. The cost to access any and all types of support is included in the monthly subscription fee.	Confirmed
14. At what times will this support be available?	Normal business hours are 9:00am – 5:00pm Central Standard Time (US) on Monday – Friday. However, additional support appointments can be scheduled at other times of day by request. ProfitSee will shortly open offices in the UK, Australia, and other locations globally, similar support hours reflective of the local time zones are provided.	Confirmed Planned
15. Who provides training: i. Software House? ii. VAR?	Yes, internal support representatives provide any and all training to users based on individual client needs. N/A	Confirmed
16. Is hardware and maintenance provided by:		

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Question	Supplier Response	Evaluator's Comment
i. Software House? ii. VAR?	ProfitSee is a cloud-based software. As such, no specific hardware or maintenance is required to operate the software, as ProfitSee house it on their own servers. N/A	Confirmed
17. Is a warranty offered in respect of specification of the software?	ProfitSee do not currently offer a warranty on the software.	Confirmed
18. Will the software supplier/dealer make the program source code available to the user, either directly or by deposit with a third party (Escrow)?	The program source code is proprietary and registered and copyrighted to ProfitSee Inc. and its future subsidiaries. Source code is not available to other individuals or entities.	Confirmed
19. Are there any unduly restrictive conditions in the license for the software?	No, ProfitSee offer a standard End User License Agreement similar to that of software providers. The user on request can obtain a hard copy of the End User License Agreement.	Confirmed

5. Functional requirements questionnaire
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Question	Supplier Response	Evaluator's Comment
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Additional questions for SaaS providers

The following SaaS sections do not form part of the accreditation and are for information only.

The ICAEW recommend that potential users undertake relevant financial and suitability due diligence on software and service providers.

12. Security and continuity of processing – SaaS (FOR INFORMATION ONLY)

1. Are different levels of security provided to control access to the product/service?	Yes. On the customer side, customers can add logins to their companies and set permissions on a fine-grained level. On the administration side, several layers of security are in place to ensure only eligible users have access.	As stated
2. What forms of user authentication are supported e.g. user names, passwords certificates, tokens etc?	Usernames/passwords and tokens. Usernames and passwords with strong hashing, REST with RFC2104 Keyed-Hashing for Message Authentication.	As stated
3. What is the proposed product/service availability percentage?	>99%	As stated
4. Is the service available 24x7 or are there downtime periods for maintenance?	There are currently no downtime periods for maintenance needed. In the event of a urgent shut-down, users are contacted by email.	As stated
5. Is a service level agreement offered regarding service availability?	ProfitSee currently to not have formal SLA in place. For ProfitSee it is essential to avoid any down-time and in case it occurs, minimize the user impact.	As stated
6. Is the customer made aware of maintenance periods in advance?	ProfitSee do not have maintenance periods. If they plan do have a maintenance period, they inform the customer early in advance via email.	As stated

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Question	Supplier Response	Evaluator's Comment
<p>7. Does the product/service require the use of any technologies that may be considered as a security risk? e.g. ActiveX, JavaScript, Cookies. If so, describe how the user can mitigate this risk.</p>	<p>The service is an HTML5 App, and JavaScript has become a widely adopted standard in modern web applications.</p> <p>They base a strong focus on security and implement state-of-the-art techniques to prevent cross site scripting, session attacks, etc.</p>	<p>As stated</p> <p>As stated</p>
<p>8. Where the product/service relies upon downloading and running an executable program, has that program been secured with a digital certificate to verify the source and integrity of the program?</p>	<p>The product does not require any software download.</p>	<p>As stated</p>
<p>9. Is data for different customers/companies kept:- i. On separate servers? ii. In different databases? iii. In separate database tables? iv. In a database with data for other customers and companies using identification codes with each record?</p>	<p>ProfitSee are currently storing all customer and company data within one table, using identification codes for each record. In future ProfitSee will most likely group customers/ companies into regions.</p>	<p>As stated</p>
<p>10. How is it ensured that data for different customers and companies is reliably identifiable and only accessed by authorised users for each customer/company?</p>	<p>Every call to request data is required to pass along the credentials of the currently logged in customers. This prevents access to data that does not belong to the currently logged in user.</p>	<p>As stated</p>
<p>11. Are there any situations where users from one customer/company can work with data from another customer/company?</p>	<p>Yes. Company-Data can be shared through different logins. The company-owner can create new logins and/or add existing logins to the company.</p>	<p>As stated</p>
<p>12. What are the implications of the Data Protection Act over information held by the service provider?</p>	<p>Information is copied, transferred or stored only with the user's consent. A complete copy of the stored information can be retrieved or</p>	<p>As stated</p>

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Question	Supplier Response	Evaluator's Comment
	<p>permanently deleted at any given time by the user. ProfitSee's hosting provider is based in Germany/the EU and hence there is no Data Protection Act issue relating to data being held outside of the EEA (European Economic Area). ProfitSee's data centre provider has a security accreditation by TÜV IT.</p>	
<p>13. Does the application software:-</p> <p>i. Require any client software to be installed on the user's computer?</p> <p>ii. Work entirely within Internet Browser software on the user's computer?</p>	<p>If the user is a Intuit QuickBooks user the Intuit WebConnector must be installed on the computer, or server that the QuickBooks file lives in order for data to be synced into the ProfitSee cloud.</p> <p>If utilizing Xero, or other cloud accounting software tools there is no software that is required to be downloaded to the user's computer. Once data has been synced the application works solely in the browser.</p>	<p>As stated</p> <p>As stated</p>
<p>14. Are communications between the user's computer and the software service encrypted:-</p> <p>i. User log in data only?</p> <p>ii. All data exchanged between user client and software service?</p>	<p>All data between the user's computer and the software services is completely encrypted</p>	<p>As stated</p>
<p>15. What security steps are taken to prevent and detect intrusion attempts?</p> <p>i. Is firewall hardware and software used to protect the live systems from unauthorised access?</p> <p>ii. Which monitoring software is used to create alerts when intrusion attempts are suspected?</p> <p>iii. Are designated staff responsible for receiving and urgently responding</p>	<p>There are many security measures in place to prevent and detect intrusion attempts.</p> <p>Firewall software: netfilter based firewall is in place.</p> <p>Focus is on hardening and reducing attack vectors. Monitoring logfiles / real-time data itself is handled by a variety of domain specific tools.</p> <p>There are senior staff which monitor log files, receive alerts and are responsible for reacting to them in a</p>	<p>As stated</p> <p>As stated</p> <p>As stated</p> <p>As stated</p>

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<p>to these alerts?</p> <p>iv. Have clear procedures been established for identifying and responding to security incidents?</p> <p>v. Is all security sensitive software, such as operating systems and databases, kept up to date with the latest software patches? Please indicate how regularly updates are applied.</p> <p>vi. List procedures and software tools in place to prevent or detect and eliminate interference from malicious code, such as viruses?</p>	<p>timely manner.</p> <p>'Alerts' are sent to a Mailing list where senior staff of every domain will look into them in a timely manner.</p> <p>The operating systems and underlying software is kept up-to-date. Software and security patches are applied on a daily basis.</p> <p>ProfitSee is hosted on servers running a Linux Operating System with special security features. Multiple, highly secure ciphers are used to prevent unauthorized access to the systems. The application itself uses HTTPS with verified certificates for any data transfer, and multiple security measures are in places to prevent Cross Site Scripting, SQL injection, etc.</p> <p>On top ProfitSee is using CloudFare, a Content Delivery Network which prevents excessive bot crawling, spam and denial of service (DOS) attacks.</p>	<p>As stated</p> <p>As stated</p> <p>As stated</p>
<p>16. Is a system log maintained by the service provider that details</p> <p>i. User access</p> <p>ii. User activity</p> <p>iii. Error messages</p> <p>iv. Security violations?</p>	<p>ProfitSee acts as the service provider and it keeps logs of user access, user activity, error messages, and security violations (among other elements).</p>	<p>As stated</p>
<p>17. Is this log available to the customer?</p>	<p>The log is only available to ProfitSee team members, not the customers</p>	<p>As stated</p>
<p>18. Have been any successful unauthorised access attempts been made during the last year?</p> <p>If Yes:-</p> <p>i. What was the effect on the business and users?</p> <p>ii. What steps are in place to</p>	<p>No. There have been no successful unauthorized access attempts in the last year.</p> <p>N/A</p>	<p>As stated</p>

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prevent this happening in future?		
19. Is penetration testing regularly carried out by (please indicate frequency of tests):- i. Staff specialising in this field? ii. External specialists? iii. Are procedures in place to ensure that any weaknesses found by penetration testing are addressed quickly? iv. If penetration testing by a specialist is not performed regularly, please indicate the main procedures in place to identify weaknesses?	Intuit performs a yearly security audit of their add-on partners of the 'Intuit Anywhere' program. ProfitSee has passed such security audits in the past, with the last one having taken place in 2014. ProfitSee's data centre provider continually performs penetration tests on their hardware, monitors it and informs its clients on any anomalies. ProfitSee responds to security issues by patching security flaws, which is a responsibility of senior staff within the programming team, and then reporting back to management.	As stated
20. Are security procedures regularly reviewed? Please indicate frequency of reviews.	There is no formal internal security review process in place. ProfitSee's technical staff continuously monitors its security procedures, reports its findings to management and updates said security procedures whenever necessary.	As stated
21. Are users automatically logged off after a preset time not using the system? i. Can the time period be changed? ii. Can any information be viewed without being logged in, including after logging off, if so what information?	Yes, users are automatically logged out after 10 minutes of inactivity. This time period cannot be changed. No information can be viewed without the user being logged in to the account.	As stated As stated As stated
22. Data validation i. To what extent is data input by users validated by scripts or routines in the browser, or other client software, before transmission to the server?	Data is validated on different levels: Firstly, on the front end, through input-field validation to notify the user immediately of invalid input. Secondly, on the backend, ProfitSee have validators in place and additionally the input is sanitized (stripped of special characters, like "*" or "#", and any other input types not	As stated

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<p>ii. To what extent is data input by users validated by routines running on the server before data files are updated?</p> <p>iii. Does the above validation ensure that data entered in all input boxes:</p> <ul style="list-style-type: none"> - Cannot be longer than a maximum length? - Cannot contain unaccepted characters such as semi-colons etc? <p>iv. Are any data files, such as budgets or price updates, imported by users validated by routines running on the server before main data files are updated?</p>	<p>expected by the software, like text in a numerical field), where applicable. All data is validated before being entered in the database. All characters are sanitized. (See above)</p> <p>Yes</p> <p>Yes</p> <p>No</p>	<p>As stated</p> <p>As stated</p> <p>As stated</p> <p>As stated</p>
<p>23. Are system messages clear?</p>	<p>All error and system messages are formulated in full and easily understandable sentences. Where applicable, links to the Help & Support Center are displayed along with the error message.</p>	<p>As stated</p>
<p>24. Are user responses properly structured to ensure that erroneous input does not lead to inappropriate actions?</p>	<p>Every input field validation gives a clear indication of the discovered error and helps the user to correct it.</p>	<p>As stated</p>
<p>25. Are all data entries or file insertions and updates controlled to ensure that should part of a data entry fail the whole transaction fails?</p> <p>i. Are alerts sent to technical support staff when incidents occur to enable data update problems to be investigated and</p>	<p>Transactions are in place and users are informed when parts of the automated data sync fail or entered data couldn't be inserted into the database. ProfitSee's technical staff will be automatically notified via email</p>	<p>As stated</p>

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<p>resolved?</p> <p>ii. Are messages provided to users clearly explaining whether the data entry or file upload has been processed successfully or not?</p>	<p>of any such errors, which occurred. If the user can resolve the issue he or she is properly advised to do so. If it is a permanent error, ProfitSee staff are informed to investigate.</p>	<p>As stated</p>
<p>26. Explain the procedures in place to ensure the security of customer data held by the service provider, in particular:-</p> <p>i. Procedures to prevent unauthorised access from staff, or contractors, working for the service provider or any other people with access to the service provider's internal systems?</p> <p>ii. Is there sufficient segregation of duties preventing system developers from accessing and changing live applications and data files?</p> <p>iii. Are there sufficient review and approval procedures covering system operations staff when emergency changes need to be made to live applications and data?</p> <p>iv. Is an audit trail always maintained of these emergency changes?</p> <p>v. What procedures are in place when members of</p>	<p>ProfitSee Employee's access is restricted with certificate-based authentication. They are only permitted to access parts of the system, which are required to get their work done on a per user basis. ProfitSee is not working with contractors or other external resources involved. External backups are encrypted, for the server hosting ISP (hetzner.de) see their homepage. Only authorised personnel have access to the production environment. That includes to some extent to some system developers who need full access to all systems in order to fulfil their duties, perform maintenance work, and ensure that ProfitSee is running normally. Those are senior staff only. Changes on any system need to be applied via their deployment facilities, which are version controlled and tested (system and applications). Emergency changes of data are only performed under the supervision of a senior member of the team, hence always at least 2 people are ensuring the correctness of the applied change. Yes, via version control and database change logs. Their certificates are revoked.</p>	<p>As stated</p> <p>As stated</p> <p>As stated</p> <p>As stated</p> <p>As stated</p>

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staff leave to ensure that their system access is stopped?		
27. What are the physical controls over the:- i. Premises? ii. Fileservers? iii. Communications equipment?	Physical security of ProfitSee's infrastructure is provided by their data centre provider; for further details see (www.hetzner.de).	As stated
28. Is Internet communication traffic monitored to identify potential problems before they happen?	Connection attempts to access restricted ports/protocols and unused ports are monitored. All traffic to/from ProfitSee's features are monitored.	As stated
29. What procedures are in place to prevent a break in Internet Connection (at the server, client or in between) from causing data corruption?	Technologies are state-of-the-art. A break in the Internet Connection is handled by informing the user of a connection problem and logging him out. The same happens if corrupted data arrives (for whatever reasons). The chance of corrupt data arriving at the server is extremely low as the connection is encrypted and checksums are in.	As stated
30. Is there a clear indication in the software or accompanying documentation of the extent to which the customer or the service provider is responsible for backups and recovery?	ProfitSee is responsible for backups and ProfitSee has a formal plan in place.	As stated
31. Backups by service provider i. Explain the backup procedures applied by the service provider including: ii. Are backup procedures automatic? iii. What is backed up and how frequently? iv. The backup media used for the main backups? v. Are backups kept for a	There is an automatic backup procedure in place. Yes User-data (files) and the database is backed up daily. Redundant Hard-Disks are used to keep main backups. Backups are kept for one month.	As stated As stated As stated As stated As stated

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<p>sufficient time in case problems, such as data corruption, are not identified until a while later? Please indicate how long backups are kept before they are overwritten.</p> <p>vi. Where backups are located and whether there are always at least two up to date backups stored at a different location to the service provider's main server location?</p> <p>vii. How frequently backups are tested?</p>	<p>ProfitSee have a distributed server environment. Each set of data is replicated across at least 3 machines, which are individually backed up, so at least 3 sets exist. The servers are housed in separate Data Centers, therefore the backups are also located in separate locations.</p> <p>Twice a year, ProfitSee checks that the data on the server backups can be successfully restored.</p>	<p>As stated</p> <p>As stated</p>
<p>32. Backups by users</p> <p>i. Is it possible for users to download a backup of their own data?</p> <p>ii. If so, is the downloaded data in a format which can be viewed with relative ease in other software such as PC based spreadsheets or databases?</p> <p>iii. Is the user forced or prompted to backup at certain intervals?</p> <p>iv. Can the intervals be customised?</p> <p>v. If sole responsibility for backups rests with users, explain the system, documentation and training support available to ensure that adequate backups are taken and can be used for recovery.</p> <p>vi. Are there facilities to test recovery with user</p>	<p>NOTE: all financial data is coming from the 3rd party accounting package, hence a backup does exist already in those systems.</p> <p>No</p> <p>N/A</p> <p>N/A</p> <p>N/A</p> <p>N/A</p> <p>N/A</p>	<p>As stated</p> <p>As stated</p>

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managed backups?		
<p>33. Are contingency plans in place to enable a quick recovery from:-</p> <ul style="list-style-type: none"> i. Database or application software corruption? ii. Hardware failure or theft? iii. Fire, flood and other disasters? iv. Communication failures? v. How often are these plans tested? vi. What is the longest period of time envisaged that service may not be available? vii. Are contingency plans documented? viii. How often are these plans reviewed and updated? ix. If transaction records are dated and time stamped are the times used local to the user or based on where the server is located? 	<p>Yes</p> <p>Yes</p> <p>Yes</p> <p>Yes</p> <p>These plans are part of The ProfitSee deployment schema.</p> <p>In exceptional cases or unforeseen events, as stated in '12-4', clients are contacted by email. ProfitSee lets clients know, how long the service is expected to be unavailable.</p> <p>Communication reliance is the domain of the ProfitSee ISP (hetzner.de) 48h is the service not available in the worst-case scenario.</p> <p>Contingency plans are part of the ProfitSee deployment process and are thus documented and updated regularly.</p> <p>Transaction records are dated and time stamped based on UTC (Coordinated Universal Time)</p>	<p>As stated</p> <p>As stated</p> <p>As stated</p> <p>As stated</p> <p>As stated</p> <p>As stated</p> <p>As stated</p> <p>As stated</p> <p>As stated</p>
<p>34. Application change management:-</p> <ul style="list-style-type: none"> i. Do application changes automatically apply to all customers and users? ii. Are users able to test beta versions of the application before new versions go into live use? iii. Are users given notice before application 	<p>Application feature-changes are sent out via emails and propagated through all of ProfitSee's communication channels. These are automatically applied to all customers and users.</p> <p>No</p> <p>Support staff are notified about bug fixes and inform users where</p>	<p>As stated</p> <p>As stated</p> <p>As stated</p>

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<p>changes are applied to the live system?</p> <p>iv. Are there sufficient internal testing and approval procedures applied by the service provider before all application changes are put into live use?</p> <p>v. Are users informed when they next login of the application changes that have gone into live use?</p> <p>vi. Are sufficient application and data backups maintained to enable a roll back to an earlier version if recent application changes cause problems?</p>	<p>applicable. Application changes affect all users.</p> <p>Changes undergo heavy internal testing and quality assurance with Test Protocols and Procedures on separate development and staging environments.</p> <p>We are sending out regular emails to our users and prospects to inform them about the latest released features. In future we will have a release note overview in the application itself.</p> <p>Rollbacks are possible as Code and Database-Schema is versioned.</p>	<p>As stated</p> <p>As stated</p> <p>As stated</p>
<p>35. Reliance on key staff</p> <p>i. What steps been taken to avoid undue reliance on individual members of staff?</p> <p>ii. Are there any individual members of staff whose leaving or illness would significantly reduce, or even stop, the service provider's ability to provide a full and reliable service to customers?</p>	<p>ProfitSee's entire team has been cross-trained to ensure that customers can receive the best possible experience with their company. They believe that cross training allows us to lessen reliance on a specific individual within the organization.</p> <p>There are no individuals or staff whose leaving or illness would reduce or stop ProfitSee's ability to provide full reliable service.</p> <p>Development of new features and services may be slowed by a departure, but ProfitSee have designed systems and processes to ensure that use of ProfitSee products and services goes without interruption.</p>	<p>As stated</p> <p>As stated</p>
<p>36. What protection is in place to enable users to able to access their accounting and other data if the service provider should experience serious difficulties, cease</p>	<p>ProfitSee is only pulling data from the customer's accounting software. Hence a shut-down of ProfitSee or it's service provider would not create serious difficulties for the end-user. If ProfitSee were to shut-down users</p>	<p>As stated</p>

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trading or decide to stop providing the service?	would no longer be able to access their ProfitSee account and subscription billing would cease.	
<p>37. Do these arrangements include:-</p> <ul style="list-style-type: none"> i. Standby arrangements for another organisation to continue providing the full service? ii. Minimal arrangements to at least enable customers to access their data for a sufficient period of time to extract data copies, produce reports and make alternative arrangements? iii. Up to date copy of system documentation, source code, scripts, database schema and procedures lodged with a third party under an Escrow agreement? 	<p>No, see point 36 above. ProfitSee is considered as Add-On to the accounting provider(s) and a shutdown of ProfitSee does not affect the availability of the data through the accounting software.</p>	<p>As stated</p>
<p>38. If the system is hosted by another party are there arrangements in place for this third party to continue providing a hosting service in the short term to allow time for customers to negotiate their own arrangements? If so how long does the arrangement allow?</p>	<p>No. ProfitSee pays a monthly subscription for dedicated servers, which are located in a managed data center. ProfitSee is solely responsible for providing services and maintaining all services. Customers are not allowed to negotiate any hosting arrangements on their own.</p>	<p>As stated</p>
<p>39. Is there a user group or committee in existence with sufficient information and understanding to take the lead in setting up arrangements, should the service provider cease trading or decide to stop providing the service?</p>	<p>Yes: The IT department of ProfitSee has sufficient information to move the Services that ProfitSee provide from the current data service provider if the later stops trading and/or stops providing the service. ProfitSee's management and IT teams can provide arrangements, if ProfitSee should cease operations.</p>	<p>As stated</p>
<p>40. Are there any licence or trading agreements that would become invalid should</p>	<p>Any application, which links with accountancy systems such as Quickbooks and Zero like ProfitSee,</p>	<p>As stated</p>

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<p>the service provider go into administration or cease trading?</p> <p>If so what steps have been taken to protect customers from the impact of this situation arising?</p>	<p>must adhere to their respective 'Development Partner' agreements and their general terms and conditions. These are not licences. N/A</p>	
<p>41. What payment options are available for using the software / service?</p>	<p>Monthly subscription with Credit Card</p>	<p>As stated</p>
<p>42. Where online subscription is used, are the forms used to set-up or renew a subscription clear and straightforward to use?</p>	<p>"Chargify" is used for collecting and storing credit card information.</p>	<p>As stated</p>
<p>43. Where online payment is used, what type of security is used to protect sensitive information?</p>	<p>Credit Card information is securely processed through Authorize.net, which is PCI compliant.</p>	<p>As stated</p>
<p>44. Where online subscription / payment is used, is an invoice provided to the customer and, if so, in what format?</p>	<p>ProfitSee provides an electronic invoice to its customers in PDF format.</p>	<p>As stated</p>
<p>45. When subscriptions (if applicable) need to be renewed, what advance notice is provided and what is the time limit for renewal?</p>	<p>ProfitSee is a monthly subscription product. ProfitSee automatically and indefinitely renews the monthly subscription, until given notice by the client. This information is given to clients when they sign up.</p>	<p>As stated</p>
<p>46. Is there a procedure for late renewal and is there a time limit after which subscriptions cannot be renewed?</p>	<p>Billing is set on a monthly recurring basis via credit card. If there is a missed or failed payment additional charge attempts will be made. The user is also notified of the failed attempts and is provided a link to update the credit card information. After 3 attempts the account will be locked until payment can be made.</p>	<p>As stated</p>
<p>47. How soon after creating or renewing a subscription (if applicable) can the system /</p>	<p>Immediately.</p>	<p>As stated</p>

