

# Finance Directors forced to squeeze more from Existing Software

Submitted by: V1 Ltd

Tuesday, 15 February 2005

---

15th February 2005 - With Finance Directors' budgets continually under pressure, fewer and fewer organisations are replacing their existing accounting software systems. Instead, they are wringing as much as possible out of their existing accounting systems by implementing add-on modules. According to Tony Bray, director of Version One, Finance Directors are adding modules which have minimal impact on their existing accounting systems but have a fast ROI. So which modules are in demand? While e-commerce, e-procurement and CRM systems have been in great demand over the last couple of years, FDs current favourite is electronic document management or "the paperless office".

Because of the high cost, these systems were the preserve of medium and large organisations until a few years ago. But as prices of scanning and storage hardware have fallen substantially over the last couple of years, it has brought these solutions within the budget of even the smallest private organisation.

Coupled with the very swift ROI, this has significantly increased demand for document image processing systems,

Tony Bray, director of Version One, leading document imaging software authors, commented, "We've seen a dramatic increase in sales of our document imaging systems. It's long been accepted that paperless office systems are essential for the corporate and public sectors but, with reducing cost of ownership, these systems are fast becoming a "must-have" for SMEs too. DbArchive is seamlessly integrated into all the major accounting and ERP systems, and with a typical return-on-investment of just 6 months, it enables our clients to increase productivity and make significant cost savings. This huge increase in demand has meant that for the third year running we're not only one of the fastest growing technology companies in the North of England, but yet again one of the fastest growing technology companies in Europe, Middle East and Africa (EMEA), according to Deloitte, in this year's Fast 500 programme, announced recently."

The Deloitte Fast 500 programme is based on five-year percentage revenue growth and this accolade follows hot on the heels of news that Version One's leading-edge document management and imaging software, DbArchive, was once again nominated as 'Product of the Year' in the 2004 Information Management Awards.

"Growing the top line enough to make the Deloitte Technology Fast 500 is especially meaningful during tough economic times for the technology sector," said Karel Bakkes, partner in charge of Deloitte's Technology Fast 500 EMEA programme. "Attracting enough customers to maintain triple digit growth over five years makes a strong statement about the quality of a company's products and its leadership. We congratulate Version One on becoming one of the 500 fastest growing technology companies in EMEA." Michelle Jeffrey, Systems Manager for the Accounting Centre of Britain's fourth largest newspaper publisher, Johnston Press plc, commented, "Increasingly cheaper storage allows us to significantly expand the types and amounts of documents held on our Version One document management system, without huge hardware investment. It also paid for itself in less than six months"

Tony Bray added "Increasing numbers of accounting and ERP software providers are choosing to partner with us, as they realise the tremendous efficiencies and long-term business benefits which our document management software brings to their client base, and with a typical return on investment of just a few months, this is an irresistible business case."

ENDS

## Editors Notes

Version One Ltd, a rapidly growing company established in 1989, is the author of a range of document management and imaging software solutions.

Version One Ltd is officially named as one of the fastest-growing technology companies in Europe, Middle East and Africa (EMEA) in the 2004 'Deloitte European Technology Fast 500 Awards'. Version One's leading document management system - DbArchive - was a National Gold Award winner in the Green Apple Environmental Awards for Commerce and Industry 2004. By automatically archiving electronic copies of all outgoing and incoming business documents, DbArchive saves dramatic amounts of time and money.

## Editors Contacts:

Catherine Murphy, Version One

catherine.murphy@versionone.co.uk <http://www.versionone.co.uk>

+44 (0)1625 856500 or 07771 746056

Tony Bray, Version One

tony.bray@versionone.co.uk <http://www.versionone.co.uk>

+44 (0)1625 856500 or 07778 648082