Error Reduction in Pandle

Actively working to reduce your clients' incorrect entries
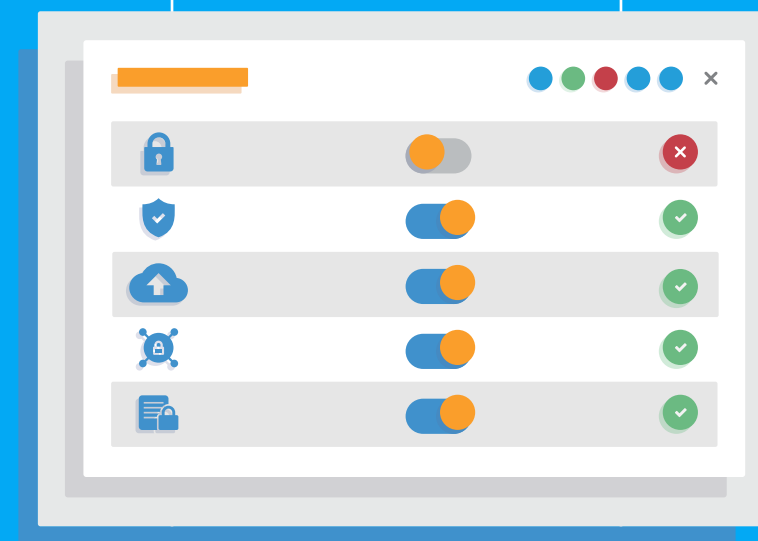
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What's inside?

Wouldn't it be great if there was accounting software available that actively worked to reduce the number incorrect entries in your clients' bookkeeping records?

Well, there is! Welcome to Pandle.

The problem

One of the biggest, most understated problems in accounting is the incorrect use of software by business owners with limited bookkeeping experience.

While they have the best intentions, this lack of experience often leads to all kinds of weird and wonderful entries, which you as the accountant are left to clean up.

We aim to prevent this.

Our solution

By employing a range of real time warning notifications,preventative measures and machine learning algorithms Pandle is constantly working to reduce the number of errors in your clients' bookkeeping.

This will vastly reduce the amount of time you spend correcting those weird and wonderful entries, making your life a little easier!

Fewer errors also means more accurate real time MI reporting, so your clients can make the best business decisions possible.

Preventative measures

Pandle employs hundreds of preventative measures to help your clients avoid making unnecessary mistakes.

Here are just a few examples:

Restricted manual bank entry

When inputting manual bank entries within Pandle, users are restricted to dates that are most likely to be correct.

For example, users who attempt to enter a date too far in to the future, such as 2049, or a date too far into the past, such as 2001, will be unable to do so.

This will reduce the likelihood of your clients entering an incorrect date and creating errors within their accounts.

Customer invoice checking

When your clients raise customer invoices in Pandle, they will be unable to select liability accounts.

This will mean they won't ever be able to incorrectly select the wrong account, further reducing the chance of errors being made.

VAT applied only to applicable transactions

In Pandle, VAT codes cannot be applied to transactions where VAT is not applicable.

So if your clients attempt to apply VAT to a bank transfer, or liability account, Pandle will prevent this from happening. This will ensure it is impossible for them to make these kind of bookkeeping mistakes.

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Real time warning notifications

Pandle will also warn your clients as they are entering data which has a low probability of being correct, helping them to consider if their entries are accurate or not, such as:

✓ Querying small amounts posted to asset accounts, in case they need to be expensed

✓ Notifying non VAT registered businesses when they hit the VAT threshold

✓ Informingusersiftheirfinancialyear in Pandle does not match Companies House

✓ Warning users if a transaction brings their cash balance into credit (negative cash)

✓ Blocking users from editing transactions for a submitted VAT return

✓ Alerting users if they import transactions into an account with overlapping dates

Shortly you'll be able to scan your client's data for potential errors, then link straight through to each transaction and correct them if they need to be corrected.

The corrections you make will go on to further improve our machine learning algorithms.

Machine learning algorithms

Put simply, machine learning algorithms use previously entered data to make predictions about similar sets of data which are entered in the future.

In Pandle we utilise machine learning when users are confirming transactions and creating bank rules.

Confirming transactions

Studies have shown that a large percentage of users will simply process system defaults instead of thinking about whether an entry is correct or not.

While this may be less hassle for them in the short term, it can lead to mistakes if the default selections are incorrect for the transaction being confirmed.This is where machine learning comes in.

Pandle's algorithm suggests categories and tax codes for transactions based on a number of factors, such as:

- ✓ Transaction type

- ✓ Transaction description

- ✓ What other users/accountants have selected

- ✓ Previous treatments of similar transactions

The introduction of this algorithm has already resulted in a higher rate of accuracy for our users when checking and confirming transactions.

Bank rules

Last year we introduced our Bank Rules feature, which uses machine learning algorithms to allow users to set rules for assigning categories and tax codes to imported bank transactions.

Users can also choose to 'auto-confirm' these transactions, meaning your clients will no longer have to confirm them manually.

Pandle is the only cloud accounting software available which has the ability to automatically process a user's bank transactions, without any human input required.

This is a particularly useful tool for our Partner accountants, as you will be to apply bank rules to group payments that are associated with different clients. Enabling you to maximise productivity, data validity and efficiency.

Pandle's pretty clever, so it will recognise your entries as having a higher probability of being correct and will then prioritise this change over your clients when determining which bank rule to follow.

Easy to use software

Unnecessarily complex accounting software inevitably leads to messy records, which is why we like to keep things as simple as possible.

If your primary clients are freelancers and small businesses, it's important to keep processes as easy to understand as possible, which is why we stick to these three rules.

1

No jargon

We use terminology your clients can understand. For example, instead of 'nominal accounts', 'debtors control account' and 'VAT liability account' we use 'categories', 'amount owed from customers' and 'VAT owed to HMRC'.

2

Limiting visible features

In Pandle only relevant features are visible to your clients. This makes our accounting software less intimidating and much more user-friendly. Users are asked which features they need when they create their Pandle account.

3

Intuitive processes

To combat the tricky task of entering a double entry wages journal, we created 'Wage Adjustments'. This enables your clients to just input single entry figures from their payroll, leaving Pandle to take care of the rest.

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