

AuditMyBooks

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AuditMyBooks Awarded Additional National Science Foundation Grant to Continue Groundbreaking Accounting Fraud and Forensics Research *Breakthrough research predicted to change the way small businesses and financial institutions manage risk*

ATLANTA (January 7, 2011) – [AuditMyBooks™](#), the creators of products that help small businesses protect their money by detecting errors and fraud, today announced the award of a \$30,000 Phase 1B Small Business Innovation Research (SBIR) grant by the National Science Foundation (NSF). The grant is a supplement to the \$150,000 Phase 1 grant received by AuditMyBooks in July 2010. The research supported by the NSF will enable AuditMyBooks to extend its current Analyzer™ product line which automatically scans accounting systems to detect errors and fraud. The Phase 1B research is aimed specifically at improving the accuracy of the fraud prediction technology AuditMyBooks is developing.

[Dr. Jennifer Lewis Priestley](#), Associate Professor of Statistics at Kennesaw State University says, “the research AuditMyBooks is leading will result in the development of advanced statistical methods to analyze financial transactions and identify fraud. Once developed, we expect to be able to extend the analysis to identify accounting errors as well.”

How serious is the fraud problem in the U.S.? The Association of Certified Fraud Examiners (ACFE) estimates that organizations lose 5% of their revenues to fraud, and companies with less than 100 employees represent more than 30% of all fraud cases. ACFE research also shows that small businesses suffer the highest median losses of any sized company at nearly \$150,000 per occurrence. According to [Steve Bachman](#), CEO of AuditMyBooks, “As a direct result of fraud, businesses often are forced to lay off employees, stop payments to suppliers, reduce quality levels or cut other vital spending in hopes of recouping losses. In the worst cases, companies may even be forced to close.”

The NSF SBIR Program was created to increase the incentive and opportunity for small firms to undertake cutting-edge, high risk, high quality scientific or engineering research with a high potential economic payoff. SBIR grants are a non-dilutive form of R&D funding provided by 11 agencies of the Federal government. The application process is competitive and requires a qualified scientific team, innovative approach and a rigorous R&D plan. AuditMyBooks worked with SBIR Georgia, a service of [ATDC](#), to construct a compelling proposal and bring together a top-notch team. The result of these efforts is non-dilutive funding to develop their next generation product. An abstract of the research proposal can be seen at: <http://www.nsf.gov/awardsearch/showAward.do?AwardNumber=1013413>.

About AuditMyBooks

AuditMyBooks™ is a cloud based software company that helps small and medium businesses automatically double check their accounting records for errors and possible fraud. Designed to work with QuickBooks, the #1 small business financial software, AuditMyBooks Analyzer™ products are available in the [Intuit App Center](#). Analyzer™ requires no installation and data security is provided by Intuit.

AuditMyBooks™ is led by a team with extensive experience in financial auditing, accounting systems and information security. They saw a market need for a cost effective and easy-to-use solution that helps businesses identify suspect financial transactions to proactively reduce business risk. Drawing from techniques successfully used to detect information security threats such as viruses and spyware, AuditMyBooks™ helps businesses protect their resources and ensure their financial data is reliable for decision-making and reporting. Based in Atlanta, AuditMyBooks™ has earned awards from Intuit, the National Science Foundation, the Technology Association of Georgia and The Sleeter Group.

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