

AuditMyBooks

For Release: IMMEDIATE

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AuditMyBooks Saves Customers Nearly \$12M During First Two Months of 2011

Analyzer Scans Nearly 1.9M Transactions to Help Small Businesses Identify Errors & Fraud

ATLANTA (March 15, 2011) – [AuditMyBooks](#)™, the creators of award winning software that helps small businesses protect their money by double checking their QuickBooks for errors and fraud, today announced that Analyzer was used to scan nearly 1.9 million QuickBooks transactions during the first two months of 2011.

Steve Bachman, CEO of AuditMyBooks said, “Analyzer scans QuickBooks for more than 20 different warning signs of errors and fraud. Assuming you could run the same 20 tests manually at the rate of 1 transaction analyzed every 5 minutes, it would take more than 157,000 hours to analyze 1.9 million transactions which represent a cost to businesses of almost \$12,000,000.”

Accounting errors are unfortunately quite common in small businesses. Sixty percent of such errors result from simple bookkeeping mistakes or misapplication of easily understood accounting standards. Although unintentional, mistakes can still lead to bigger issues like penalties from erroneous tax filings.

Fraud is also an ongoing problem for small businesses in the U.S. The Association of Certified Fraud Examiners (ACFE) estimates that organizations lose 5% of their revenues to fraud, and small companies 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.

Analyzer can be used regularly to analyze every accounting transaction in a matter of minutes much like security software that detects viruses and spyware. The sooner problems are discovered, the sooner corrective action can be taken, ultimately helping small businesses to focus on commercial success and growth.

- Watch a video that features the all new Analyzer 2.5 ([click to watch](#))
- Watch a video the features Analyzer’s comprehensive reports ([click to watch](#))

Bachman added, “We passed the 2 million transactions scanned mark in early March. It was a small bookstore in Arizona. The owner doesn’t have a background in accounting, so he uses Analyzer to find errors before they cause bigger problems. Fraud isn’t an issue for him, but the error checking is still very helpful.”

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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