

## **NUMARICS: Artificial Intelligence Does Accounting Now.**

About why Numarics is 100% digitizing and automating accounting in Switzerland.

Zurich, 14th September 2021: Swiss fin-tech startup Numarics offers an integrated business solution that allows Swiss entrepreneurs to navigate their bookkeeping from their mobile phones. Artificial intelligence replaces an accountant. Why is this necessary? Or rather - why hasn't this come to market much sooner?

"We don't need another accounting software. We need a solution," said digital expert Kristian Kabashi when he was approached by certified public auditor, accounting expert and financial market specialist Dominique Rey with a request to work together on the digitization of accounting services.

Rey: "I have examined companies where an independent audit of the balance sheet and income statement was required. In practice, this means that I had a lot to do with internal and external accountants to verify whether there were any material misstatements in the annual financial statements. In this activity, I quickly detect if the accounting is managed properly. I am always surprised at how much administrative work steps the accountants had to perform and that very few work steps were automated – that leaves much room for mistakes."

Rey reports strong quality differences in the work of accountants, an unprotected title in Switzerland. Poorly or untimely fiduciary work carries financial risks and can be costly for entrepreneurs. Accountants, on the other hand, are tired of running after and sorting missing paperwork - a job that has not changed since the dawn of accounting.

Fun Fact: Bookkeeping has existed since 3000 BC in ancient Egypt - with debits and credits on papyrus scrolls.

Kabashi: "Since then, only the quality of the paper seems to have changed. Now, physical paperwork is also transferred to Excel spreadsheets or accounting software in a highly time-consuming process. Receipts are glued on paper to keep them sorted and together. This discipline never made it to the Olympics, so it's time to challenge that."

Kabashi transforms business processes with a strong philosophy where people are exclusively creative thinkers and strategists. Repetitive work is performed through advanced technologies.

Kabashi: "Who likes filling out forms or taking care of all the paperwork? How many people would have already made their dream of self-employment reality if they didn't have such great respect for bureaucracy?"

Fintech startup Numarics is designed to take that fear away. The app sends push notifications when a receipt has not been scanned. Algorithms detect whether it is a receipt, a contract or an invoice. Numarics handles communication with government agencies and enables invoices to be sent to clients. It becomes virtually impossible to lose track of anything.



Volker Doberanzke became involved in the development and set-up of Numarics. The professor of finance can demonstrate an international management career and today trains students at an international university. The co-founder describes Numarics as follows: "It is a system that integrates all business processes and generates data at the end. These serve as the basis for day-to-day management and are used to make important decisions. In addition, the data forms the basis for required financial reports for both government agencies and stakeholders.

"The flying blind is over," says Kabashi, who as an entrepreneur himself has no clear overview of the annual profit taxes that will be coming up for his business – a good tax consultancy is rare. Numarics does the math in its on-target forecasts, and users have a clear forecast in their pocket.

The entire Numarics team works on the "ease of mind" - no paperwork, no worries with the authorities or the accountant, and even procrastination hurdles of numerous startups are at the forefront for the solution. Says Rey, "It's an integrated process, and we sell peace of mind by ensuring the entrepreneur has complete oversight of what the Numarics engine is doing for them."

Numarics as a business solution for Switzerland comes with great future visions for interfaces that can be connected for entrepreneurs. For example, Numarics can already settle cryptocurrencies today.

## ABOUT NUMARICS

Numarics® is Switzerland's first 100% digital accounting ecosystem, with a consistent mobile-first approach. Accounting, payroll, tax returns, invoicing, document management are now streamlined via the Numarics Ecosystem in the app or on the web, and make business management for entrepreneurs simple, accessible and transparent.

Numarics was developed in 2020 by experts in the fields of accounting, digitization, artificial intelligence and auditing with the vision of seamlessly integrating business administration into the lifestyle of today's entrepreneurs.

More at <https://numarics.com/>