

Datamolino: taking care of business



Innovation in business is a catalyst for growth and affords better adaption to a changing marketplace, but when a new idea benefits an entire industry, the rewards are far greater. Slovak CEO Andrej Glezl is about to innovate the accounting industry, for the second time, with Datamolino.

How is Datamolino changing the way the accounting profession does business?

Datamolino is a highly specialized software service we developed that is able to extract information from invoices and receipts. That data is then stored in a secure online archive for download and use by SMEs and accounting professionals. We have essentially eliminated the need for manual data entry within the accountancy industry.

How did the idea for Datamolino evolve?

Our first project, By Square, embedded payment information into QR codes. This simplified payments for mobile banking applications. The solution was adopted by the Slovak Banking Association as the industry standard and continues to be used with great success. Datamolino was a 'next step' I'd say. I come from a long line of accountants and I knew that manual data entry was a tedious yet essential part of the job. With By Square we have simplified payments of invoices for customers; with the Datamolino project, we simplify the lives of businesspeople and their accountants.

What are the ramifications of your solution for the accounting industry?

Put simply, more time to do business. Manual data entry is extremely time-consuming, and if you are a professional, you want to use your time as effectively as possible, copying numbers into a computer isn't the best use of

your skills. Independent research reported that you can save up to 62% of costs per invoice when switching to electronic invoice handling – this is a huge savings.¹

What is the difference in the accuracy rate between Datamolino and traditional manual input?

Manual input accounts for 10% of all errors in data. This is way too high; the flow-on effect is quite costly and time consuming to resolve. We strive for 100% accuracy but the occasional error is inevitable. No provider would guarantee 100% accuracy when making data extraction. We do offer customers a combination of our technology, and a human verification layer in case an inconsistency is detected. Our processes will give our customers comfort that their data is as close to 100% correct as possible.

How difficult is it to implement Datamolino into a current workflow?

Not at all. If you can send an email, you can incorporate Datamolino. Once you send a document to Datamolino, it becomes part of your electronic archive, available anywhere, anytime and protected by SSL encryption. There are no IT professionals required, nor is there any investment in hardware necessary.

What happens once the data has been extracted?

Your invoice data is then imported from Datamolino into your ERP or accounting software using

file formats that these systems understand. We support common XML and CSV formats used by standard ERP and accounting systems. If necessary, we can prepare the data in any format our clients require. We are working to integrate our product with popular cloud accounting solutions like QuickBooks, Sage One, Freshbooks, Xero, Freeagent, and Saasu. This will provide even more value to our customers.

What makes Datamolino a more attractive option for the industry?

All your invoices are accessible electronically, so sharing and searching these documents is quick and easy. Each document has an audit trail, which means compliance with regulatory requirements is almost automatic. And of course, being electronic, there is an obvious green element to the solution in savings on paper and print costs.

With how many customers are you currently working?

We are very close to our full launch date in May. We already have 400 prospective users of Datamolino that we are gradually enrolling to our private beta. This is a combination of customers and early adopters who registered through our website. Interest overall is very strong, and the recent investment of €500,000 from the Slovak Innovations and Technologies Fund means we can focus on our customers, listening and implementing their feedback.

Where is the current interest in Datamolino coming from?

Mostly from here in Slovakia, then the Czech Republic, U.S. and Great Britain. We have been very fortunate to have had a lot of organic interest and acceptance in the industry so far. We offer a simple pay-as-you go service with no hidden fees. All your documents are securely stored and easily managed in a single location at no extra cost.

Can Datamolino be 'White Labelled' for use across other professions?

Our enterprise edition of Datamolino is suitable for various industries. We are open to discussions with our customers and business partners as to the best ways they can use Datamolino. In time, our customers and business partners will prefer using Datamolino's brand, as it will stand for good customer service.

What do you think drives Datamolino to be such an innovative business model?

It sounds cliché, but we have a professional, intelligent, and hardworking team – this is reflected in our product. I've worked with our COO Jan Korecky for many years, on By Square and now Datamolino. Without his expertise and foresight as my partner in these ventures, we could not have achieved what we have so far.

Datamolino will be available to all accountancy firms and SMEs in May. For more information, visit www.datamolino.com.



*Andrej Glezl,
CEO, Datamolino*

¹ Billentis e-Invoicing e-Billing Europe Market Report 2013

