



How Costpoint's Multi-Currency Feature *Streamlines* International Accounting

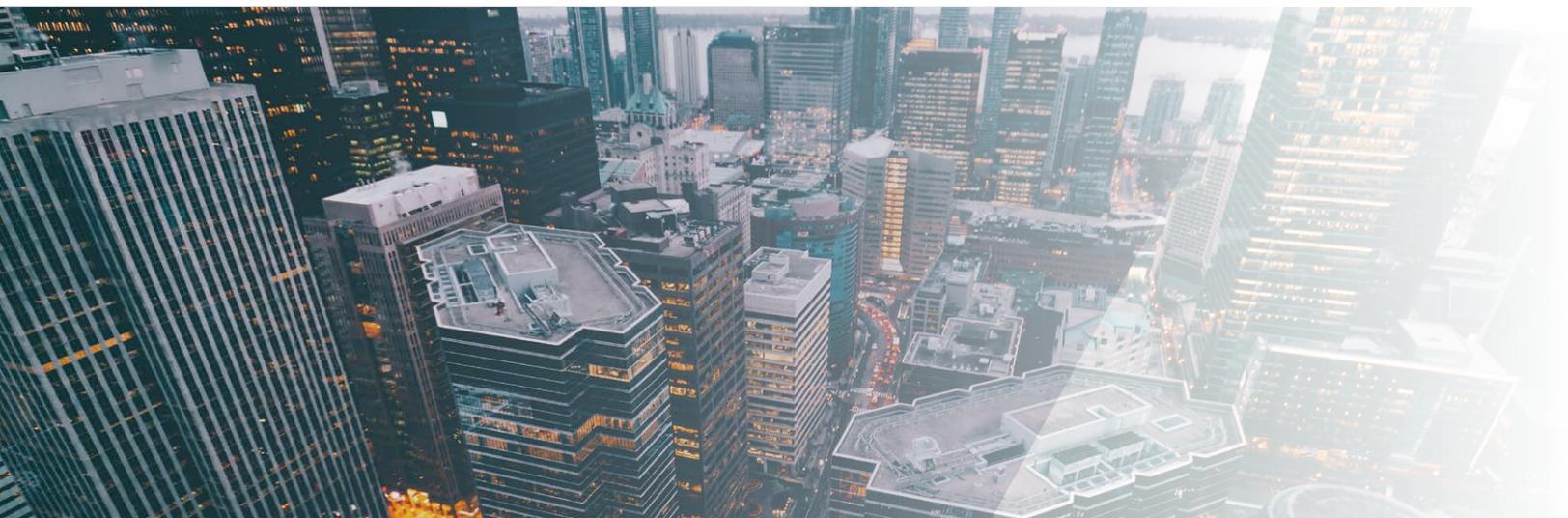
If your company has overseas operations or makes regular payments in other currencies, then Costpoint's optional Multi-Currency feature can save you a great deal of time, calculations, and headache. Balancing the books using different currencies doesn't have to be a painstaking process. Multi-Currency streamlines your international books, makes the numbers more straightforward, and empowers company leaders to make better business decisions.

WHAT IS COSTPOINT'S MULTI-CURRENCY FEATURE?

Multi-Currency allows businesses to record transactions in the same currency used to invoice or pay bills. It automatically calculates the conversion using the day's actual exchange rates rather than an estimate. Because it adjusts the value for each transaction, the books balance and human errors are reduced.

WHO SHOULD IMPLEMENT MULTI-CURRENCY?

Businesses regularly conducting overseas business typically benefit from implementing Multi-Currency. This includes companies with international operations or staffing and those who regularly pay vendors in other currencies. Additionally, Multi-Currency can handle international labor and consolidations. Moreover, Multi-Currency can also be effective for companies with a high volume of international business trip expenses, even if they do not maintain overseas operations.





WHAT ARE THE BENEFITS OF MULTI-CURRENCY?

The benefits associated with Multi-Currency are myriad. After all, invoices and statements do not balance when they are entered in different currencies. Multi-Currency reduces the need to justify the difference between estimated and actual balances, and therefore the number of Δ (deltas) in your books.

Operations and processes

With Multi-Currency, businesses can simplify foreign currency processes. Entering transactions is no longer a matter of complex calculations and instead becomes more straightforward data entry, leading to a faster and more efficient workflow.

Furthermore, Multi-Currency reduces human error by removing human calculation and translation, making audits simpler. Auditors reviewing the data can more quickly determine the cause of discrepancies.

Data that makes sense

Before businesses implement Multi-Currency, their international books can fluctuate considerably because the exchange rate varies daily. Not only is it better for recording transactions, but it improves control since it's easier to validate the data.

Better business decisions

Because implementing the Multi-Currency feature leads to more straightforward data, a company's decision-makers can quickly and easily obtain accurate reports with validated data. Furthermore, they have at-a-glance access to the numbers so that they can make better business decisions for the company.

Leaders can easily see the number of foreign currency transactions and understand the value of their overseas business volume. As a result, they can also use this data to lock in a 30-day exchange rate with the bank, which often works out in their favor, particularly in the most volatile markets.



WHAT WIJIT'S CLIENTS SAY

Once our clients decide to implement Multi-Currency, it doesn't take long for them to get excited about the new capabilities. While there may be a slight learning curve to the new (and improved) process, since the actual software implementation takes less than a week, including testing, it doesn't take long for clients to start seeing results. Clients often express a sense of relief, and nearly every company that implements Multi-Currency wonders why they waited so long.

MULTI-CURRENCY MAKES SENSE

Companies operating across borders should record transactions in the currency where they are recording data. Multi-Currency makes accounting in foreign currencies a matter of data entry, resulting in straightforward numbers that are easy to understand and validate. As a result, leaders can make better business decisions, while streamlining accounting processes and reducing the staff time needed to ensure that their international transactions balance.

Think You're Ready for Multi-Currency? [Contact us today to see how we can help.](#)



TEAM MEMBER SPOTLIGHT: Tony Bowser, MBA

With over 20 years of experience in government contract accounting and management, including over 10 years as an ex-pat accountant, Tony is the go-to when it comes to implementing Multi-Currency. He's handled the transition for businesses with overseas transactions in the billions and has seen first-hand the resulting positive impact and stress relief. Contact Tony directly tony.bowser@wjtechnologies.com to learn more.

WJ Technologies combines years of experience in government contracting, accounting and software systems with a genuine desire for our clients' success. Allow us to help you find the perfect solution for your organization. If you are considering an upgrade to your accounting system, please contact us to talk about the next steps.

We look forward to hearing from you!