

## Q&A with Joseph R. Caplan, CPA, Managing Director and Creative Director of FinSoft, LLC providing Asset Based Lending Software Products for Commercial Finance Underwriting, Fraud Reduction and Mitigation, Receivable and Inventory Financing due diligence



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CEOCFO Magazine

**CEOCFO:** *Mr. Caplan, would you tell us about the range of services you offer? What is the market for you?*

**Mr. Caplan:** We are a software company that specializes in commercial finance products, specifically Asset Based Lending (ABL). My background, as a CPA, included bank auditing where you audit the borrower, not at the bank, (not internal audit). Our focus is software to assist with receivable and inventory financing due diligence. I took those skills, from being a bank auditor for 19 years, and I translated that into a software company. Our products are all focused on commercial finance underwriting, due diligence, fraud reduction and fraud mitigation type products.

**CEOCFO:** *Mr. Caplan, there is a long history at FinSoft LLC. You just celebrated your twenty second year. What is the focus today?*

**Mr. Caplan:** We are continuing to rewrite our last remaining legacy products while adding the most requested features that are not in any of our products. We've made a substantial and ongoing investment in modernizing our software and the last product is almost done. At the same time, we are constantly looking for the next thing which could be enhancements or cloud based or just "new" and not an existing product on the market. We've got some synergies in our software ecosystem that need to be expanded and one of the most important products in ABL software is largely under-marketed by us, so we'll be pushing that technology awareness more in 2018.

**CEOCFO:** *What might you include in the mix when you are doing an assessment, when you are doing an audit for a client, that less knowledgeable people do not take into account or that are not able to fit into a program or an application?*

**Mr. Caplan:** For us, it is the fact that we are good at making *assumptions*. It is sort of the programming way of doing artificial intelligence based on industry knowledge. We spend a lot of time figuring out what people should be looking at or what they want to get and how they waste time. Then we create the logic, inputs and the reports that allow people to very quickly gather and assess the dynamics of the numbers. But, numbers, in and of themselves don't mean much. It is the interpretation of the numbers that might matter. In our business, or pretty much any accounting business, you spend a lot of time gathering data. In fact, you probably spend most of your time gather data and another good amount of time analyzing the data. We are trying to take that process and prevent people from going through mindless data gathering that a 6<sup>th</sup> grader could do. That also includes the seemingly endless calculations and summaries that require strong industry knowledge to complete. We are automating that process and the analysis of the numbers at a high expert level and doing what cannot be done by hand in a reasonable amount of time.