

Innovative Financial Information Solutions for Financial Reporting

**Technology
Computer Software
Financial Reporting Solutions**

**Renovo Corporation
5200 NW 33rd Avenue, Suite 220
Fort Lauderdale, FL 33309
877.450.1440 or 954.530.3580
www.renovofyi.com**



**Maureen Okerstrom
President**

About Renovofyi Corporation

Renovofyi was formed in 2009 with a vision to provide innovative financial information solutions that advance the world of financial reporting. Our web based financial reporting software streamlines the design, compilation, and distribution of financial information, increasing productivity and getting companies the information they need to manage their business. Renovofyi's solutions are industry agnostic and have been implemented in hundreds of national and international corporations of all sizes. Renovofyi offers its solutions on premise or in the cloud.

Our senior leadership team brings over 75 years of experience in ERP, finance, and technology together to develop, support, and implement financial intelligence solutions for businesses across the globe.

**Interview conducted by:
Lynn Fosse, Senior Editor**

CEOCFO: Ms. Okerstrom, what was the vision when Renovofyi Corporation started? Where are you today?

Ms. Okerstrom: The vision was to provide next generation financial reporting solutions that would take advantage of the latest technologies. We also wanted to offer organizations a great replacement solution for Microsoft FRx, which has been sunset, including the ability to convert their existing FRx reports into Renovofyi. Today we have over 1,500 users and we are supporting nearly a dozen general ledger systems. We have also launched the first cloud based financial report writer, Cloudfyi.

CEOCFO: How has that worked out so far?

Ms. Okerstrom: Fantastic! We are very pleased! We have nice niche and are successful selling across many industries and platforms.

CEOCFO: What does the product do?

Ms. Okerstrom: Our primary product is Renovofyi, an entirely web based financial report writer. It generates reports using data from a single source or multiple sources, and then allows users to drill down to the account and transactional level. It is deployed either on premises or as a SaaS version in the cloud.

CEOCFO: Do many of your customers have a preference? Do they worry about the cloud? Does it matter to them anymore?

Ms. Okerstrom: I think we will see more and more customers moving to the cloud, they don't have to worry about the overhead of maintaining the hardware and software upgrades. They can focus on their core business, and we provide the tools for them to generate financial reports and help make sound business decisions. We don't see companies worried about the cloud deployment. There is a lot of security around hosting centers, and it has progressed from SAS70 to ISO27001, SSAE 16, PCI DSS and HIPPA. I think everyone is very accepting about cloud deployments, times have changed.

CEOCFO: You have a number of different products. Are customers taking advantage of the full range of services or are there some areas that could have more attention from your clients?

Ms. Okerstrom: Our primary solutions are Renovofyi, our web based financial report writer and Connectfyi, our tool that is used to connect the general ledger data to Renovofyi. Our other product is Currencyfyi. That is a currency translation tool, and not all customers need this solution. However, we are seeing more and more multinational organizations that need the flexibility to perform true currency translation and consolidated reporting.

CEOCFO: How do you reach potential clients?

Ms. Okerstrom: We primarily sell through value added resellers as well as General Ledger software companies. We also reach potential clients through social media.

CEOCFO: What do you understand about the process that makes your product easier, faster, cheaper and

better? What are some of the key differentiators?

Ms. Okerstrom: Our competitors offer an Excel based solution which is very different than our 100% web based solution. Renovofyi provides users access to their financial reports from anywhere, anytime through a browser. Additionally, no software needs to be installed on each computer, which can be very time consuming and expensive to maintain.

There is also a distribution option that will automatically burst the financial statements to the appropriate divisional presidents, manager, or a group of people. If you can imagine a multinational company with one hundred different departments or divisions and they need to send their financial statements to the appropriate person each month, it could be a very tedious process to accomplish this, and with Renovofyi and a click of a mouse the reports are disbursed. The software also offers a user friendly graphical user interface that allows users to setup reporting components that they can reuse to create new reports.

CEOCFO: What is your geographic reach for you today?

Ms. Okerstrom: Right now, primarily in the US but we have recently signed partners in Canada, Australia and the United Kingdom. We have some multinational organizations that are installed in Canada, Argentina, Singapore, Germany and others that are rolling out in about thirty five countries. We have recently signed with Acumatica which has a deep international reach and we look forward to expanding through this channel.

CEOCFO: Would the plan be to begin with English speaking countries?

Ms. Okerstrom: We have a way for users to translate all of our screens and reports into just about any language with Google translation. We have not done the full testing on it but the preliminary testing looks very promising.

CEOCFO: How are you able to keep up with the regulatory changes that may affect what people need to report and therefore need to be accounted for in your software?

Ms. Okerstrom: We are reporting on the general ledger data from a general ledger system which contains many of the regulatory requirements. Renovofyi offers lots of flexibility to accommodate regulatory reporting such as yellow and blue books for the insurance industry. Our Currencyfyi product produces financial statements in the required Spot, Period End and Historical Rate translation methods. We will continue to always look at regulatory changes.

CEOCFO: Both you personally and the company have been recognized by CRN. Would you tell us a little bit about the meaning of recognition? Is it

“Our web based financial reporting software streamlines the design, compilation, and distribution of financial information, increasing productivity and getting companies the information they need to manage their business. Renovo's solutions are industry agnostic and have been implemented in hundreds of national and international corporations of all sizes. Renovo offers its solutions on premise or in the cloud.”- Maureen Okerstrom

nice to have it? Does it help in getting business? What is the role that it plays for you?

Ms. Okerstrom: I think that any publicity or recognition is important for the company and our team; it confirms we are on the right path and all the hard work is starting to payoff. It is certainly nice to have the recognition and helps boost confidence when a third party evaluates our company and personnel! I think it helps us promote the company through social media and gives us a reason to tweet or post a LinkedIn message. The role it plays for me is that it validates our vision and direction.

CEOCFO: What surprised you the most as the company has developed?

Ms. Okerstrom: It is surprising how quickly we have been able to get to market with our solutions including deploying in the cloud. I am surprised

at how social media has made a big difference in promoting our company.

CEOCFO: What is ahead for the company?

Ms. Okerstrom: We are continuing to work on signing up more general ledger providers, partners and supporting more general ledger systems. We will move more into the international market, we signed up three international partners recently. We will look to expand our product line to include more information type solutions; possible budgeting, forecasting, maybe BI.

CEOCFO: Those are lots of fronts to be working on.

Ms. Okerstrom: Yes, but they all relate to improving financial information for a company.

CEOCFO: How do you reach strategic partners? Are most accounting firm partners or is it a challenge to get them to include Renovofyi?

Ms. Okerstrom: We have been reaching strategic partners through trade shows, social media and recommendations. Strategic partners are finding us on the web and are excited

about our FRx replacement solution, the benefits a web based financial report writer offers, and the ability to convert their customers' FRx reports. We are just starting to sign up accounting firms and have signed our first one. We feel our Cloudfyi product will be very attractive to accounting firms and their customers. We are working on integrations with Intacct and QuickBooks which are the primary accounting systems used by accounting firms.

CEOCFO: How is business these days?

Ms. Okerstrom: Business is great! We just attended an Acumatica Conference, which was very exciting! We attended the Sage Conference earlier this year and will attend the Intacct Conference in October. Our partners are selling more and more and we are creating more general

ledger integrations. Web based products and the option to install on-premises or cloud is a great business model. Business is growing at a great pace increasing year over year.

CEOCFO: Why should investors and people in the business community be paying attention to Renovo Corporation?

Ms. Okerstrom: Renovo is the only company in the market to offer a

100% web based financial report writer that isn't Excel based and offers flexible deployment options (Cloud or On-Premise). We are a niche player with great technology and solutions.



Renovo Corporation

5200 NW 33rd Avenue, Suite 220

Fort Lauderdale, FL 33309

877.450.1440 or 954.530.3580

www.renovofyi.com