

Wolters Kluwer Joins with UBmatrix to Help Italian Companies Meet Mandatory XBRL Filing Requirement

Wolters Kluwer Italy, a division of Amsterdam-based Wolters Kluwer, offers a broad range of accounting software and services through brands like Ipsoa, Osra, Pragma Software, and Aterl. Wolters Kluwer Italy prides itself on innovative product development and the delivery of integrated software and online products. Utilizing the latest technologies, Wolters Kluwer Italy ensures that customers have the solutions they need, when they need them.

The Business Challenge

Beginning in March 2008, Italian companies must file their annual financial statements to the Italian Chamber of Commerce in an XBRL format. Under the provisions of the Italian civil code, more than 850,000 companies are subject to this mandatory deposit of their balance sheets.

As a leading provider of accounting software in the Italian market, Wolters Kluwer Italy had to make sure its customers could meet the new filing requirement. That meant integrating an XBRL processing engine into its software package.

In the past, most Italian accountants didn't pay much attention to XBRL. But once the filing format was mandated, they quickly needed to find a solution that could help them create instance files in XBRL.

Wolters Kluwer Italy, for its part, needed to form an integration and development partnership with a leading provider of XBRL software to stay competitive in the marketplace. "We had to demonstrate to professional accountants that we were a leader on XBRL technology and that we had established the best partnership in the market," says Efreton Tonioni, a project manager at Wolters Kluwer Italy.

The UBmatrix Solution

Wolters Kluwer Italy approached several different XBRL vendors about forming a relationship. The company soon realized that not only was UBmatrix the most responsive XBRL vendor, it also had the most advanced technology. After thoroughly testing the technology, Wolters Kluwer Italy readily agreed to use the UBmatrix XBRL processing engine in its Balance Sheet accounting software.

The integration with UBmatrix offers several key benefits. For starters, customers of Wolters Kluwer do not have to go online to validate their instance files. This is crucial because accountants are often on the road, working at customer sites, and only have limited opportunities to log onto the internet.

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Project Manager
Wolters Kluwer Italy

“With the encapsulation of the UBmatrix processing engine in our software, accountants can create their instance file, validate the instance file, and transform the instance file into an XBRL format without ever having to log on,” explains Tonioni.

In addition, Wolters Kluwer customers can easily create an instance document that can be delivered to the Italian Chambers of Commerce as a complete XBRL-based report. Better still, the UBmatrix processing engine ensures that XBRL reports are 100 percent error-free. The tool features on-the-fly XBRL validation, so Italian companies immediately know whether they have properly completed a report before they submit it to the Chamber of Commerce.

UBmatrix makes XBRL a snap—not just for end customers, but for software providers like Wolters Kluwer Italy. That’s because the UBmatrix processing engine takes care of everything. Wolters Kluwer does not have to manage the XBRL taxonomy or worry about what to do if newer versions of the taxonomy are released. For instance, the first version of the taxonomy did not include “tuple” elements, but future versions will.

“We can focus on the accountancy data and trust that UBmatrix is taking care of all the XBRL issues,” say Tonioni. “It’s not necessary for our customer to know anything about XBRL. That means a lot less work for everyone.”

The UBmatrix Impact

Wolters Kluwer has experienced the value of UBmatrix quickly and cost-effectively. The firm was able to integrate the XBRL processing engine in its accounting software package in only a few short months using just two full-time developers.

“Considering the complexity of the project, the integration was very smooth and very inexpensive,” says Tonioni. “Thanks to UBmatrix, we are the first company to offer accounting packages with an XBRL reporting component. We continue to add more XBRL-related functions to our software, and that too is a seamless process.”

UBmatrix has also helped Wolters Kluwer better position itself against competitors. Since it is the only software vendor in the Italian market with a built-in XBRL processing engine, accountants who want to learn more about XBRL are now turning to Wolters Kluwer first.

Overall, the company is extremely pleased with its relationship with UBmatrix. Whenever Wolters Kluwer has a question or request, the UBmatrix support team is always right there with the answer. “XBRL is something new not just for our firm, but our entire country,” says Tonioni. “We have gained so much through our partnership with UBmatrix.”

UBMATRIXTM

333 Twin Dolphin Drive
Redwood City, CA 94065
T: +1.650.264.4510
email: info@ubmatrix.com