Example App Stack Recommendations Report for ABC Omnichannel Retailer

Table of Contents

Introduction

This report is for the directors of ABC Omnichannel Retailer relating to our agreed research proposal. The original scope of work for this proposal was to research and recommend an App Stack that met the following requirements:

Requirements

Inventory

- One point of truth for inventory and order management across multiple Amazon seller accounts in North America and Europe, and Shopify
- Integration with Fulfilment by Amazon which is used for all orders across each sales channel and region
- Management of purchases, including PO, Bills, Credits
- Integration with Xero for accounting transactions, including sales, purchases, credits, payments, and stock related entries

Foreign Currency

- Foreign currency risk management (70% of products are sourced from China where they are manufactured, the remaining products are sourced in Europe and North America – most transactions are in USD, CAD, EUR, or £)

Sales Tax Compliance

- Risk management and compliance with sales tax laws across sales in Europe, Canada and the US

Optional App Stack

The following pages outline the apps we think meet your requirements, as well as our recommended accounting software and additional third-party apps that integrate to your accounting software or other apps within your technology stack.

We have provided a brief description of each app, as well as links to their website, mobile app compatibility, and a list of potential integrations that app has.

App Stack: ABC Omnichannel Retailer

Accounting Platform: Xero

Category: Inventory Management
- Cin7

Category: Foreign Currency
- World First

Category: Receipt & Invoice Processing
- Receipt Bank

Category: Sales Tax Compliance
- Quaderno

Accounting Platform

Xero

https://www.xero.com/

Xero is a beautiful, intelligent software platform designed to make life better for your small businesses, to help you grow and thrive.

Xero's online accounting platform provides the foundation on which businesses can build a complete business solution by connecting third party apps. It connects to your bank, accounting tools, payment services and third-party apps, so everything is securely available at any time, on any device.

Xero helps us to collaborate with you in real-time to provide up to date and relevant advice so you can make better decisions.

Inventory Management Apps

Cin7

https://www.cin7.com/

Description

Cin7 integrates with Amazon and Shopify to provide a single platform for visibility of orders, and management of inventory including syncing of actual stock levels, order status, products, pricing and more.

Neither Amazon or Shopify would be integrated to Xero, as Cin7 would also handle all data transfer to Xero.

Amazon FBA

Cin7 brings FBA and Amazon Seller into one order and inventory management platform for streamlined operations and improved visibility. The integration eliminates redundant admin for multiple portals when you hold products in an Amazon distribution center.

Xero

The Xero integration:

– Syncs sales, purchases, and credit notes
– Tracks cost of goods sold for each order in a monthly journal
– Includes the option of putting daily POS and online sales into single invoices, batching online payments.

Mobile app availability

Non-Accounting Integrations
Amazon Seller Central, Amazon Vendor Central, BigCommerce, Capsule, eBay, Etsy, Inventory Planner, Magento, MailChimp, PayPal, Prospect CRM, Salesforce, Shipstation, Shiptheory, Shopify, StockTrim, Streamline, SyncHub, Wayfair, WooCommerce, Wufoo Forms

Foreign Currency Apps

WORLDFIRST

World First

http://www.worldfirst.com/?ID=7318

Description

World First helps to mitigate foreign exchange risk associated with holding and transacting in foreign currency.

Through their international business account, World Frist offers forward contracts, spot contracts, and firm orders.

A forward contract can be used to fix a rate today for a specified date in the future.

Spot Contracts can be used for imminent payments.

With a Firm Order you can buy or sell a currency at an exchange rate you choose. Once the market hits that rate, they can execute your transfer.

These would be used primarily to forward-purchase currency to hedge currency risk and protect margins.

It would be possible to open local currency bank accounts for both sales collections and local payments across all currencies that are handled.

A direct Xero bank feed integration helps to make reconciliation easier.

Mobile app availability

Non-Accounting Integrations

No integration information for this app

Receipt & Invoice Processing Apps

Receipt Bank

https://www.receipt-bank.com/us/accountants-and-bookkeepers/

Description

Receipt Bank allows you to capture, process, record, and store your business receipts, bills, invoices, and bank statements, all in one place that integrates directly to Xero.

You can capture receipts and bills through the Receipt Bank mobile app, by sending emailed documents to a unique email address, or pulling them directly from your supplier accounts.

Receipt Bank automatically extracts data to reduce time on data entry tasks.

Receipt Bank is used to capture purchase transaction information and push it through to Xero. The paperwork match feature is used to ensure that there is no duplication of purchase transactions that have already been pushed through from Cin7. Instead of creating an additional transaction in Xero a PDF copy of the transaction will be attached to the Xero bill.

Mobile app availability

Non-Accounting Integrations

ApprovalMax, Dropbox, Gusto, Tripcatcher, WorkflowMax, Xero HQ, Zapier

Accounts and Tax Production Apps

Quaderno

Quaderno

https://quaderno.io/?via=rowan95

Description

Integrated with Shopify, Amazon (Europe), and Amazon (North America), Quaderno ensures that ABC remains compliant with sales tax requirements in all the jurisdictions they sell, and calculates tax due in each jurisdiction.

Although there is a Xero integration, this is not used because this would duplicate sales from the Cin7 integration, and it is best that Cin7 is used due to the stock related entries that sync.

Instead, Quaderno reports are used to calculate the adjustments required and these are manually made in Xero every month.

Mobile app availability
No mobile app

Non-Accounting Integrations
Amazon, PayPal, Shopify, Stripe, WooCommerce, Zapier