

ATLANTA BUSINESS CHRONICLE

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STARTUP HELPING COMPANIES AVOID DEFAULTS

By Mary Jane Credeur

Financial Software Startup iLumen Inc. Has Launched Its Flagship Financial Monitoring Tool And Struck A Strategic Partnership With A Division Of Standard & Poor's.

S&P's Risk Solutions group will use iLumen's automated system for gathering and analyzing financial data. Then S&P will use its own risk management and credit-ranking products to monitor its customers' financial health.

"We help banks [and accountants] efficiently gather interim financial information so they can find early warnings for possible bank defaults or cash-flow problems," said Bob Woosley, founder and CEO of iLumen. "These types of problems have made a lot of headlines lately, and they could have been avoided if banks and CPAs had more efficient ways to handle financial information."

Many banks and accounting firms get financial data from their customers manually on a quarterly or annual basis, Woosley said. The iLumen system is an accounting tool that extracts certain financial information from a company's balance sheet and submits that information electronically to banks or accounting firms.

Bankers or accountants then can monitor financial data more frequently and send instant alerts to companies that may be at risk for default.

iLumen was spun out from Atlanta-based entrepreneurial consulting firm Lumen Consulting LLC in early 2000.

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