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Share Business and Finance

RealWorld Corp., Concord, Sold

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CONCORD — RealWorld Corp., a leading supplier of accounting software, has been acquired by Interactive Finance Systems of Atlanta, Ga., those two companies announced yesterday.

The sale was completed June 30 with a cash and stock distribution to the more than 20 holders of stock and options in the privately held corporation, said to Larry Byrnes, RealWorld president and CEO.

RealWorld reported revenues of \$13.5 million in 1987, up from \$11.5 million the previous year. Profits margins have run about 20 percent each year, Byrnes said.

IFS, a private software company headed by Peter Dios, a former IBM executive, had revenues of about \$70 million in 1987.

Under the terms of the sale, RealWorld will continue to manufacturing, packaging and marketing operations at its Loudon Road plant in Concord and

software development at its Clearwater, Fla., facility, Byrnes said.

"They are taking the approach of, 'If it isn't broken, don't fix it,'" Byrnes said. "We don't expect any changes in the workforce or locations and have no plans to change any of our operations."

RealWorld was founded by Littleton native David Gale in 1981. It provides accounting software to small businesses; with between \$1 million and \$20 million in revenues, through computer hardware resellers and independent consultants.

The firm, with about 125 employees at its Loudon Road headquarters and another 25 software engineers in Clearwater, is a leading supplier in the value-added market.

IFS is a supplier of tax preparation software to accounting firms, marketing products developed by its Dynatax and Unitax companies, both of which were also acquired by IFS.

Byrnes said yesterday that

IFS was attracted to RealWorld for two reasons.

"First were our financial results," he said. Revenues have increased steadily over the past three years, from \$9.5 million, and they have expanding profit margins.

Secondly, he said, the match of products is good. The combined firm will offer a wider range of accounting products that will naturally expand the market for both tax preparation and accounting software, Byrnes said.

RealWorld had the focus of publicity in the past because its directors are adherents of the Scientology methods of manage-

ment espoused by L. Ron Hubbard. Byrnes said the firm has been steered by the methods since its founding: rewarding productivity instead of non-productivity, delivering what is promised, and giving in each bargain a little more than the client is expecting.

"It's geared toward expansion, survival, and providing the greatest good for the greatest number of people," Byrnes said.

IFS is not part of the Scientology movement, he said, "but they are impressed with what we are doing."

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