

FINANCE // Finance accounting software

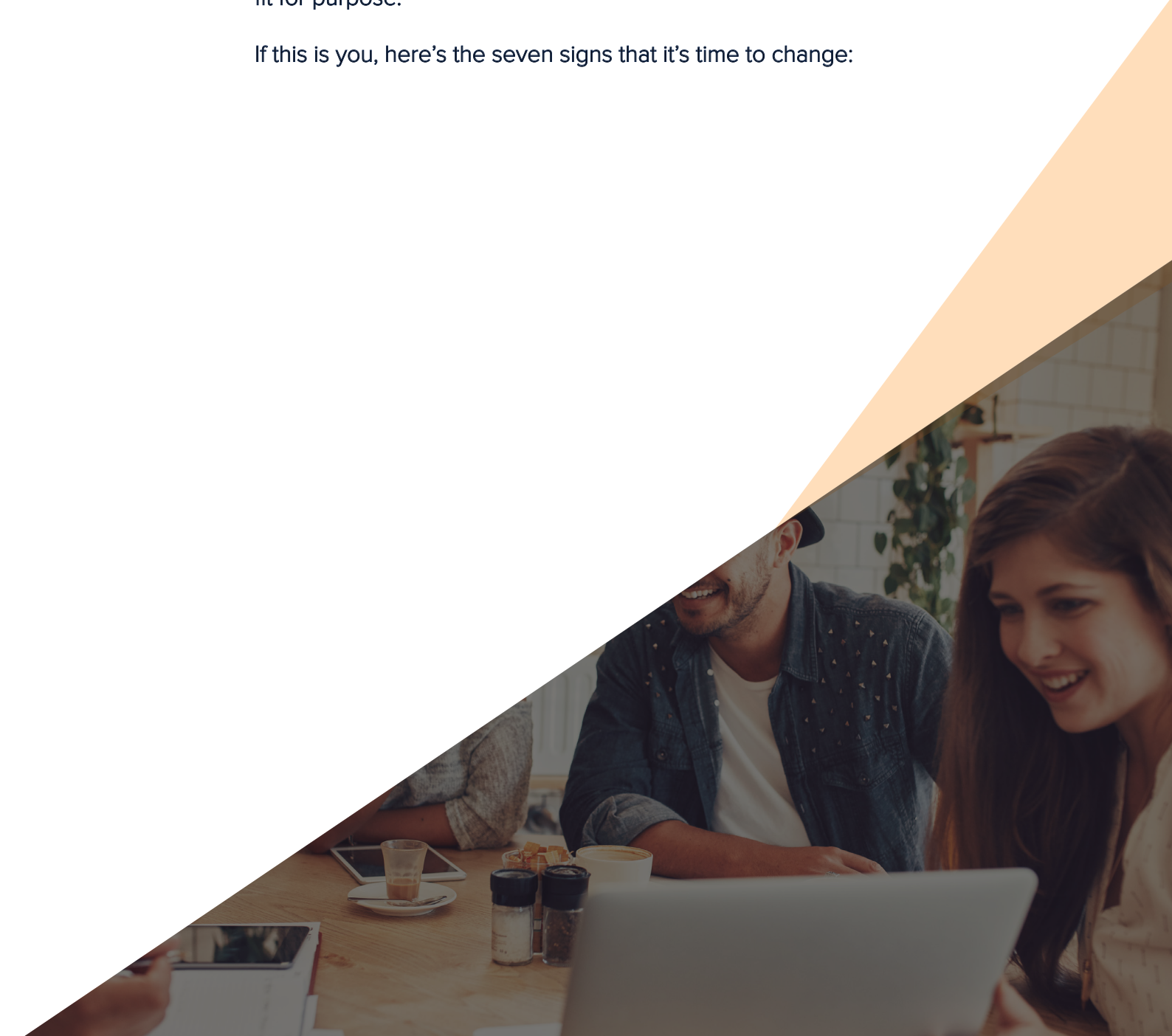
Top 7 tell-tale signs you've outgrown your accounting system



Your accounting software probably seemed a great fit when you first started using it. But over time as the business expands you notice your accounts package groaning from the volume of activity thrown at it. Not to mention the fact that you've got data in disparate spreadsheets and systems. Sound familiar?

Let's face it, the thought of changing your accounting software can be overwhelming. You want to maintain simplicity at the same time as be able to handle the complexities that any growing business comes up against. And it's because organisations hit a ceiling that their financial solution is no longer fit for purpose.

If this is you, here's the seven signs that it's time to change:



#1 You're spending more time doing paperwork and less time on the business. In fact, many businesses can spend more than a whole working day per month focusing on financial administration and accounts. Based on the number of SMEs in the UK¹, that's 1.35 million unnecessary days spent on such processes each month. This distracts you from what you do best - growing the business.

#2 Your finance team is spending all their time rekeying information because your systems aren't self-service. The rising number of employees places further strain on the business accounting platform. The reason - it'll only ever work as an accounts system. Self-service tools such as expenses and timesheets to name but two, are needed so non-finance people can provide the relevant data without finance being placed under additional burden. For example, in a project-based environment, enabling employees to capture and record expenses or timesheets remotely via any internet enabled device is essential for a growing business.

#3 You've difficulty getting reports out on time or have problems getting the data you need. Make no mistake, reporting is a big issue. Getting data takes up too much of the finance manager's time - as well as other members of the finance team. Most likely your accounting software is only able to offer a mass dump of data, which then has to be transferred and sorted into a report format. What's really required is the ability to analyse and report on data quickly and without much data manipulation. With interactive business intelligence dashboards tailored data can be fed to an individual or department with no or little intervention. That's not only good for business as a whole but also auditors. It means being able to make sound business decisions based on accurate information too

#4 Your current system is inflexible and you lack choice in how it's delivered. Whether you're looking for cloud or on-premise solutions will depend very much on your requirements. Some businesses will want to adopt SaaS-based cloud software or have their accounting system hosted. Gartner analysts predict that cloud services will grow to \$244 billion by 2017². Finding a vendor that can offer different delivery mechanisms can give you added flexibility.

#5 Weak audit trails create risk in your business. If your accounting software lacks entry validation this could cause issues with compliance. You need to be able to easily track the history of transactions. Not only does this prove the validity of the financials but also protects against fraud as well.

#6 You've developed into a multi-company organisation but can only account for inter-company transactions and consolidate financials manually. If this is the case, then you've definitely outgrown your accounting system. Having a clear picture on the current status of any one of your entities should not be taking up a large majority of your – or your staff's – time.

#7 Your current solution doesn't integrate with other systems in your organisation. This is a big one. The ability to integrate with business-critical software in other areas of the organisation is very important; it avoids the mindless rekeying of information and allows ready access to data combinations that give better insight into business performance. Nail this one and you've got more chance of seeing the growth you're looking for, quicker.



Time for change?

If you said yes, to any or all of the above points, it's time to change. As the owner-operator or FD, get your accounting package right and you'll avoid a lot of the growth pains due to inadequate technology. Choose a vendor wisely and you'll get a good advisor too. Here's three pointers to help you out:

#1 Experience

Has the vendor got a proven track record? Ask to speak to their customers; you can often find these on their website too. You need to be confident that they're as knowledgeable about your sector as they say they are.

#2 Partnership

Get a provider that's willing to challenge you. Be absolutely sure that what you think you want for your business is the best option. It's not just about the software but how they can help you improve your business.

#3 Stability

The longer a provider has been in business the better. You need to know they'll be there tomorrow. You also need to know what's on their software roadmap. Make sure they've a solid vision of what the future looks like.



Unlocking business growth with Access

Access' financial management software provides businesses with fast, efficient solutions. You can access data and making sense of it quickly in a format that suits the business. Input data, digest it, and create the sort of insightful reports that lead to decisive action and drive business growth.

Every business is different with its own unique set of complex needs and goals. The partnership between business and solution provider should be one that's strong both now and into the future. Individual business growth is at the heart of Access' financial management software. Bring on an expense module or project management tool when they're needed and you'll still have all your data in one single place. This means the system can grow with the organisation and easily adapt to changes.

Access' financial management software provides a powerful set of tools that nurtures business growth. It's a one stop shop for accounting software – and other integrated business solutions. Already relied upon by thousands of people daily, it offers them all they need to keep on top of financial processes. The software is 50 per cent of the equation, it needs to be intuitive and easy to use, but the other half is down to the experience of the provider. That's where Access can help your business to reach its full potential.

Sources:

1. Department for Business Innovation and Skills - https://www.gov.uk/government/uploads/system/uploads/attachment_data/file/467443/bpe_2015_statistical_release.pdf
2. Gartner 'Forecast Overview: Public Cloud Services, Worldwide, 2Q13 Update, Gartner, 2013



About Access

With company growth comes greater complexity. But we believe more consultants, more timesheets, and more clients should not mean more burden on the back office. For more than 25 years, Access has been developing finance systems. It forms part of a suite of software including recruitment, payroll, expenses, HR, business intelligence as well as a range of hosting solutions. Perfect for a growing business.

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