Ditch the Spreadsheets and Embrace Cloud ERP

ARTICLE 10.20.16   DEAN DORTON

Still Using Spreadsheets for Your Accounting? It's Time to Make a Change

Cloud-ERP-switch-Oct-1-blog.jpgYou are a leader in your company and understand numbers. You know you can gain efficiencies and improve ROI by replacing your current accounting system that relies heavily on spreadsheets with a Cloud ERP.

You've read thousands of articles, blogs, whitepapers and advice columns confirming that using Excel spreadsheets to complement your financial accounting software is time-consuming and error-prone.

But, still, you're not getting any traction with the management team. They're on the fence. Unconvinced. And you wonder: Why, oh why, do they want to continue to use Excel for finance and accounting functions?

Here are some of the most common objections I've heard from people who don't want to give up their spreadsheets and replace them with an accounting software like Intacct. (And I have an answer and a few facts for each objection…)

"It's fast and reliable."

Maybe it's fast if you're an expert, but it's definitely not reliable. Hard drives fail and servers crash. Intacct data in the cloud is protected by encryption, real-time transactional data backup and daily full data backup and is always available (1). Intacct guarantees 99.8% uptime (2).

"With Excel the possibilities are endless."

Yes, but how much time do you spend creating each report? If you are a fast moving company, then you need reports that update in real time and are available on demand –without spending time to download and combine data entered into a spreadsheet. Intacct reporting gives you the capability to easily create reports, graphs and dashboards using dimensions that are updated constantly with new data, and you can do it all without exporting data to a spreadsheet (3). Use the more than 150 prebuilt accounting or financial reports or build your own customized report within Intacct.

"We already have Excel; it is cost effective."

Intacct customers average an ROI of over 250% (4). DataXu cut monthly financial consolidations from 20 to 8 days across all entities (5). EZShield is saving a great deal of time on employee expense (6) and WebAssign saved $130,000 in annual salary costs (7). There are many more customer success stories on the Intacct web site.

"Excel is the best tool we have for complex calculations such as revenue recognition".

Really? Will it handle the complexities that are coming with ASC 606? What happens when the terms change on contracts that have tiered pricing or when contracts are changed to add or drop users? You need an accounting system that will standardize and automate these processes as well as ensure compliance with the new standards. Intacct has a contract and revenue management module that gives you the tools to comply with ASC 606.

I’ve heard many more objections for giving up spreadsheets. For each objection, I always find an Intacct advantage. To name just a few…with Intacct:

you don’t have the risk of handling formulas that could eventually get corrupted.
you always know who made a journal entry or any change.
supporting documents are stored in the system making it easier to answer auditors’ questions.
the system automates your process saving you time.
you have a system that grows as your company grows.

Contact us so we can help you create a solid business case for your company to get an accounting system that will grant you independence from Excel spreadsheets.