The Need for Speed: Is Your Business' Close Process a Headache?

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By: Jason Miller

Your business is succeeding and possibly growing, with more customers and increasing revenue streams. Congratulations! Life is good. Or is it?

A recent Aberdeen study found that 64 percent of business managers have seen their decision-making time shrink over the last year. Management information needs are now defined in terms of days and hours, not weeks and months. Does this sound like your business?

Your business is beginning to dread monthly and quarterly closings. Your accounting is inundated with decentralized payables and inter-entity transactions, turning consolidation into a nightmare. Processes you could once handle easily with spreadsheets are now slowing closings to a crawl, with inaccuracies and delays costing your company time and money. If your business has multiple locations, trying to consolidate your books can be a quagmire of multiple, complicated spreadsheets and endless headaches.

Take a step back and examine your business' financial operations:

- Are your team members spending hours manually manipulating data in Excel spreadsheets?
- Is your A/R aging increasing?
- Is your monthly financial information untimely?
- Do you really know what your financials are telling you?
- Is your current system taking up too much time and resources on back office accounting processes?

Everything about business is changing — how customers evaluate products, the volume of real-time data available to chart the course of your business, and the mobile access your employees have to critical systems. Whether businesses are ready for it or not, everything around you is changing fast and speeding up.

It's time to get a competitive edge — or get left behind

As companies strive to cost-effectively scale their business, cloud-based accounting solutions are being recognized as viable and valuable solutions. The same technology driving this wave of change and challenge can also be the rising tide that propels your business forward.

It's time to adopt financial technology designed for the digital age. Stay ahead of the competition by gaining deeper visibility into your business and accelerating processes that position your company to win today and in the future.

The time for action is nowAchieving a fast close is a change management initiative, because regardless of your approach it requires your people to have the right technology. Cloud-based applications such as Sage Intacct offer many concrete benefits that traditional on- premise solutions just can't match. When you choose a cloud-based application you dramatically reduce – and can, in some cases – virtually eliminate many IT infrastructure costs. Not only do you eliminate the need to buy and operate servers, you can also reduce operational costs in your IT

department. Suddenly, you no longer have to pay for the resources to maintain servers, conduct and secure backups, update and patch software, maintain databases, plan and execute migrations or new installations.

When evaluating your cybersecurity preparedness, there are several factors to consider. Let's take a step back – right now, your priority is your business. You're buying new technology, investing in new infrastructure and most likely trying to adapt to changing business models like cloud. It's all good work but it takes time and effort.

Hackers desperately want access to your customer data, employee data, or intellectual property because it's worth a lot. A single theft could cost your company severe financial damage. And sometimes, in the case of ransomware, all they have to do is lock it down and force you to pay to get it back as you've heard about in some of the latest attacks.

Why do you hear terms like "dynamic threat landscape" these days? Because you aren't facing a group of hacktivists in a basement anymore – you are now facing professionals with a lot to gain.

Your business and the threat landscape around you are ever changing. It is imperative that your organization conducts an annual cyber risk assessment. This allows the entire organization to consider current and future risks and put forth a plan to mitigate the identified risks.

Some businesses will run out and acquire every new solution they hear about for protecting their organization against cyber risks. While having a multi-layered approach to cybersecurity is important, it is also equally important to have an organized approach and to use tools that are designed to work together. If your solution is designed properly, you could end up with what we call the security effectiveness gap. As you add more solutions that don't work together, the complexity exponentially increases. So, every time you add another solution or another vendor, you add another gap – another vulnerability.

A robust cybersecurity solution will:

1. Stop threats at the edge
2. Protect users where they work (especially when team members are working remotely or on a personal device)
3. Find and contain problems fast
4. Control who gets on your network and from where
5. Simplify network segmentation
6. Provide compressive monitoring and detection

Streamline processing and harness the power of the cloud

Does moving to the cloud mean sacrificing functionality? Not at all. You can find the right cloud-based platform for you, like [Sage Intacct](#) which is the endorsed solution of the AICPA and designed to meet the financial accounting needs of your company. More powerful accounting; less internal resources required and lower costs; as well as anytime, anywhere access – cloud-based accounting is certainly worth a closer look.

If you or your business are looking to be successful as technologies continue to advance, your system should:

- Provide access to data that is available anywhere, anytime (completely mobile-friendly)
- Streamline processes so your financial statements are ready when you are, completely eliminating manual report preparation
- Display the robust unique KPIs important to your business in a meaningful manner
- Be completely scalable to your business size so you don't have to invest in other IT infrastructure
- Deliver real-time visibility into key operational metrics and streamlined processes, eliminating manual data entry and Excel-based financial reporting
- Safeguard assets through comprehensive internal controls and segregation of duties
- Make it easy to quickly compare performance across entities including multiple-locations
- Let you easily switch between consolidated and local views for further insight into the figures

Whether you're a small business, non-profit organization, mid-sized business with one or two offices in other states, or a large, global enterprise with diverse geography, it is important to contact a professional with cloud-based accounting systems expertise and experience to help you maximize your software investment by seamlessly integrating the elements and entities of your business into the right cloud-based accounting platform.

Learn more about Dean Dorton's [Cloud-based accounting solutions](#).

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