

5 Ingredients to Help Your Finance Team Scale and Grow in 2019



ARTICLE 12.27.18 DEAN DORTON

2019 Success Recipe: 5 Ingredients to Prep Your Finance Team for Scalability

The end of the year is an excellent time for companies to get prepped to grow their business in 2019. The finance team, too, must be able to support their company's ability to scale. Doing so requires finance to have easy visibility into real-time metrics, get information from multiple sources, keep their chart of accounts manageable—and have the flexibility and security to scale with confidence.

As the new year is right around the corner, your organization may be considering new financial management systems that can scale with the company's projected growth. For example, a cloud-based system like [Sage Intacct](#) has all the ingredients that CFOs, controllers, and the rest of the finance team need to meet the increasing demands of a growing company:

Dashboards help you get reliable, timely metrics in front of the board of directors and provide the context and details needed to align on key decisions. For instance, performance cards, which are summaries pulled from account groups, are far more than groups of financial accounts. They can also summarize operational information, such as the number of employees or billable hours. Account groups can also be calculations, like revenue per billable hour and can be filtered just to show a particular location, department, or other dimensions. And charts and reports help show and explain financials to the board. Each visualization tells a big-picture story, while still allowing finance to drill into the report and transactional details behind the chart.

Best-of-breed integration with multiple systems. Cloud financial management software was built to “talk” to your other best-in-class systems with automated two-way, system-to-system communication. Web services API eliminates the need for business logic, and you have the flexibility to tailor your connections to your specific workflow processes. What's more, you can connect the software to with any application you have—from proprietary custom applications or popular business systems like Salesforce CRM. This seamless integration serves as a foundation for adding new applications as you grow.

Dimensions to minimize the chart of accounts. Most financial solutions use a hard-coded structure for your chart of accounts. Say you want to track 3 locations, 5 departments, and 5 projects—you'd need 75 account code combinations. Plus, you'd end up with a complicated, unmanageable set of codes. Want to add a new location or department? You might be forced to add hundreds of additional accounts. Cloud financial management software lets you keep it simple with dimensions—all you have to do is set up your primary account codes. Dimensions also offer a new way to track and report on financial and operational data. You get quick access to insights that speed decision-making and help drive growth.

Reporting Flexibility. A cloud-based accounting infrastructure provides greater flexibility to your finance team. Whether you have staff working offsite, operate in multiple locations and entities, or have team members on the road, mobility and remote access are a requirement for efficiency and productivity. The ability to share data—anytime, anywhere—greatly improves your efficiency by providing real-time insight so you can take smarter action sooner. With the mobility capabilities of cloud computing, your internal and external stakeholders have full access to metrics, approvals, and financial reports—regardless of location.

Security. Major cloud providers have made extensive investments in deploying superior technology, processes, and initiatives to achieve extremely high levels of data security. Your company can benefit from levels of privacy and security that far exceed what on-premises solutions offer. That's because cloud providers of financial management software can support millions of users to create more secure environments that incorporate the latest standards and controls for physical access.

Ready to scale and grow in 2019?

Cloud financial management software from Sage Intacct has the features, flexibility, and security—in other words, all the ingredients—that finance needs to scale the business into 2019 and beyond. The business technology experts from [Massey Consulting](#) can help; contact us for a [free consultation](#) today.

[*Image Source](#)