



FIVE EMERGING TRENDS DEFINING ACCOUNTING DEPARTMENTS OF THE FUTURE

Technology has become the driver changing the way companies exist and operate. The next generation of the workforce will be accustomed to operating in a completely technologically connected world with trusted relationships shaped by social platforms and social networking. Our economic environment has become one with diminished geographical boundaries. Increasingly, clients and customers are more focused on the caliber and quality of the work being performed — not on where it is being performed.

Accounting departments are not immune to these changes, and businesses must reassess their accounting departments to adapt to these trends.

Cloud Computing - Also termed software as a service, (SaaS), cloud computing is a new way of providing companies with software programs, allowing users to access the programs over the internet as opposed to having to load the software on an individual hard drive or central server. Emerging cloud and mobile technologies provide companies with increasingly more flexible options and 24/7 access to accounting data. In addition, cloud computing technologies have eliminated the problematic issue of single user systems that house accounting data on a single computer, allowing multiple user access. These technologies also eliminate the need to invest heavily in IT systems and staff thereby increasing profitability. With cloud computing programs, resolution of accounting system IT issues, data security and back-up often reside with the software developer taking the responsibility off of small to mid-sized businesses.

Outsourcing - This practice is becoming more and more prevalent across industries and is particularly beneficial to small to mid-sized companies. It provides a greater range of access to specific skill sets that may not be required or affordable on a full-time basis. Outsourcing specific non-core tasks such as bookkeeping allows businesses to scale back services when they are not required or ramp up services during peak periods. Outsourcing functions such as CFO level services provide businesses with a high level expertise when they need it, expertise which may otherwise be inaccessible or unaffordable if they needed to hire a full-time employee.

Virtual Office - Geographical boundaries are slowly being erased. It is now significantly less important where a company or its employees reside. This provides increased access to qualified accounting staff with a specific skill set, as they no longer need to be physically present in an office or even in a designated city or state to successfully accomplish accounting functions. This also reduces significant overhead expenses as office space to house staff is no longer essential to performing accounting and bookkeeping tasks. Tasks can be performed anytime, anywhere.

Self Service - Our world is becoming increasingly reliant on self-service as a result of technology. Today's workforce is accustomed to 24/7 immediate access to information and the ability to quickly address tasks. Accounting departments must realize that monthly revenue and profitability reports are no longer sufficient. They must mobilize to offer real time access to live data so that decisions impacting the company can be made promptly and efficiently, by key decision makers with accessibility to this information.

Automation and Integration - Accounting departments must look to automate key business processes such as order entries and expense approvals to increase efficiency. This eliminates duplication of data entry and human error resulting in improved profitability. In addition, with access to more and more software programs companies must learn to integrate applications for accounting, CRM, e-commerce, payroll and POS so that they possess an all-inclusive snapshot of the company's financial status. Companies that learn to effectively integrate, manage and analyze this data will be far better equipped to move swiftly and decisively on critical matters that impact their business.

Analytix Solutions offers a complimentary analysis of your Accounting procedures. Call us at 781-503-9002 or email us at sales@aixsol.com today to schedule an appointment with one of our experts.