



AUTOMATING ACCOUNTS FOR PROFITABILITY

As we acclimate into a world where speed is essential and computerized work has become the industry standard, automating accounts is now a necessity, not an option. While automating your accounts results in immense time savings and cost reductions, did you realize its direct, positive impact on profitability?

Accounting and bookkeeping functions are often considered to be heavily dependent on manpower and paperwork. This subjects those tasks to human error, and they are often time consuming, especially when details may require validation or rechecking.

Compare this with the business movement towards e-transactions, where payments become faster and gaps between payments due and payments made are reduced.

Simplify, Streamline, and Cut Costs

When you automate, you receive the benefit of integrating data and information across your accounts. This integration optimizes resources, which means that automating your accounts can simplify your workload.

Unlike traditional accounting where different books are used for different entries, accounting software allows users to create entries in a single field. After this, depending upon its configuration, the software will connect the entry to other similar transactions and add it to the consolidated report. Accounting software can also be linked to credit card or bank accounts. This allows payments from the card or bank account to be dispatched or received, while also getting recorded against the respective accounts. These features not only simplify the process, they free up the cash flow, making money available for operational expenses.

Automating helps reduce the time required to balance your accounts and thus closes a single cycle from payment due to payment paid faster. This translates into increased cash in a shorter period of time. The process of automation helps close the gap between the times incurred to identify human errors and take corrective action, thus accelerating closure.

Do-it-Yourself or Enlist a Vendor?

There are other factors that can help make automating accounts a profitable endeavor; for example, the selecting right vendor. When you choose a vendor, carefully evaluate the deliverables that they promise. Check that the vendor thoroughly understands your business, client deliverables, and any of your requirements. Any recommended solutions for implementation should be directly relevant to your business.

Ideally, the vendor who is entrusted with automating your accounts department should have experience handling and managing the requirements of a small business or a startup. The vendor should also be able to manage the process end-to-end, including providing support and maintenance help after installation.

The idea of automating your accounts is basically to enable you to focus on your core deliverables without losing track of your cash flow and revenue management. In case you plan to undertake the automation yourself, keep in mind that certain areas such as troubleshooting and timely review of the system are necessary.

This means you need experts on standby to conduct regular repairs and troubleshooting when needed. If you plan to implement the automation yourself, you might also need to source IT infrastructure and recruit and retain a team of IT professionals to manage your automated accounts system.

For automating small business accounts, ideally, you need solutions that allow you the convenience and cost benefits of scalability. Scalability refers to paying for only those services that you utilize and not the entire solution. Seamless integration and error-free accounting are key to your time and costs savings.

If a vendor can promise you all this, combined with IT support and scalability, it makes sense to enlist their assistance while you focus on your clients. The more time you free up, the more you can increase your profits by managing more projects or adding value to your client deliverables. Thus, automating accounts can only add to your profitability.

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