



Is your business underusing its accounting software?

Someone might have once told you that human beings use only 10% of our brains. The implication is that we have vast, untapped stores of cerebral power waiting to be discovered. In truth, this is a myth widely debunked by neurologists.

What you may be underusing, as a business owner, is your accounting software. Much like the operating systems on our smartphones and computers, today's accounting solutions contain a multitude of functions that are easy to overlook once someone gets used to doing things a certain way.

By taking a closer look at your accounting software, or perhaps upgrading to a new solution, you may be able to improve the efficiency of your accounting function and discover ways to better manage your company's finances.

Revisit training

The seeds of accounting software underuse are often planted during the training process, assuming there's any training at all. Sometimes, particularly in a small business, the owner buys accounting software, hands it over to the bookkeeper or office manager, and assumes the problem will take care of itself.

Consider engaging a consultant to review your accounting software's basic functions with staff and teach them time-saving tricks and advanced features. This is even more important to do if you're making major upgrades or implementing a new solution.

When accounting personnel are up to speed on the software, they can more easily and readily generate useful reports and provide accurate financial information to you and your management team at any time — not just monthly or quarterly.

Commit to continuous improvement

Accounting solutions that aren't monitored can gradually become vulnerable to inefficiency and even manipulation. Encourage employees to be on the lookout for labor-intensive steps that could be automated and steps that don't add value or are redundant. Ask your users to also note any unusual transactions or procedures; you never know how or when you might uncover fraud.

At the same time, ensure managers responsible for your company's financial oversight are reviewing critical documents for inefficiencies, anomalies and errors. These include monthly bank statements, financial statements and accounting schedules.

The ultimate goal should be continuous improvement to not only your accounting software use, but also your financial reporting.

Don't wait until it's too late

Many business owners don't realize they have accounting issues until they lose a big customer over errant billing or suddenly run into a cash flow crisis. Pay your software the attention it deserves, and it will likely repay you many times over in useful, actionable data. We can help you assess the efficacy of your accounting software use and suggest ideas for improvement.

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