



## **Is it time to upgrade your accounting system?**

Timely financial data is key to making informed business decisions. Unfortunately, it's common for managers to struggle with their companies' accounting systems to get the information they need, when they need it. Often, it takes multiple, confusing steps to enter and extract data specific to customers and/or projects.

Businesses and accounting software solutions evolve over time. So, what worked for your company years ago may not be the optimal solution today. For example, you might prefer a different solution that's more user-friendly, more sophisticated or customized for your industry niche. Here are four factors — beyond just cost — to consider when evaluating your current accounting system.

### **1. Remote access**

These days, remote access — from the field or from home to facilitate social distancing — remains a priority. Accessing your accounting system remotely allows team members to see real-time project data from anywhere. It also allows direct, daily reporting of key financial information, such as sales figures, labor hours, equipment usage and cash on hand. Managers can then compare this information against budgeted amounts to catch potential problems and adjust as needed.

## **2. Integration**

Modern accounting software can facilitate seamless information sharing with other platforms and existing applications. For instance, your accounting solution should support timecard entry and project management software. It also should be compatible with customer and supplier networks. Likewise, if you outsource payroll to a third party, you should be able to integrate with the provider's system so it can automatically import pertinent information in a timely manner with minimal manual input.

## **3. Vendor support**

A quality accounting system comes with top-notch customer support, including training and a help desk to solve problems. To assess your current level of support, ask your vendor representative whether you're maximizing the functionality of your accounting software. The rep should be able to tell you what's working and what's not. If the vendor doesn't respond or provides minimal feedback, it may be time to switch providers.

## **4. Team buy-in**

Changes in technology affect people throughout your organization, so the entire team (or at least key members thereof) should have input on the decision. Gather feedback from the team on which features are "must haves" and which ones are "just wants." Then work with IT and financial specialists to narrow down the list of prospective vendors to three to five solutions to research in-depth and test drive.

Once you've selected a system, it's important to overcome any fear or confusion about the prospective software. This involves promptly announcing the plans to upgrade the accounting system, giving a rundown of the company's objectives for doing so and keeping staff updated on the effort's progress. Once the new system is in place, training is the final piece to the puzzle. More complex systems generally have a learning curve that can be reduced with formal instruction by the vendor.

## **We can help**

If you're dissatisfied with your current accounting system, contact us. We can do a complete assessment on the effectiveness of your system and how you're using it. Then we can help you identify other cost-effective solutions that may better fit your operational needs.