ADVANTAGES OF UTILIZING A CLOUD-BASED ACCOUNTING SOLUTION

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sage Intacct

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When a company chooses to improve their accounting procedures and processes, they identify certain objectives and set expectations for how the solution will be framed and implemented. With cloud-based accounting (CBA) solutions, a company's objectives may include:

1. **Cost Savings:** Not having to maintain a server and welcomed up-time of the system.
2. **Minimal Maintenance:** Not having to continually perform updates to the system.
3. **Scalable Solution:** A system to allow them to pay for their usage and upgrade as the need arises.
4. **24/7 Access:** Confidence of anywhere / anytime access to financial information.
5. **Productive Department:** Improved performance and efficiencies within their accounting department.

This whitepaper will discuss these five advantages of utilizing a CBA solution. After enduring many hours evaluating and sitting through demonstrations of a variety of solutions, Sage Intacct® proved to be the right solution provider for our clients. Read Sidebar at end of article to learn more.

1. Cost Savings

Not having to maintain a server and welcomed up-time of the system.

Most companies are ecstatic to enjoy cost savings when it comes to their IT, but how about doubling the savings with employee productivity. CBA solutions means not having to maintain a server and ensures minimal system down time, which is less disruption for your staff.

CPA Practical Advisor recently stated the most common struggles of accounting for small business included: accounts receivable, cash flow, managing paperwork, finalizing monthly reports and payroll. When approaching accounting with out-of-date technologies, struggles like these will often cost companies severely. Sometimes the cost is in terms of budget constraints or even worse, with fraud activities or non-compliance with industry standards because the right internal controls have not been put in place.

Cost is imperative when utilizing the right cloud-based accounting solution for your company. Systems, processes and practices need to be leveraged to immediately change the ways in which your company's accounting functions at a high level. To be faster and more efficient in accounting workflows, one must

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improve the user experience, and continuously evolve to keep pace with the industry and to stabilize your company's operations.

2. Minimal Maintenance

Not having to continually perform updates to the system.

IT professionals of the past had had to evolve or they have been left behind in today's cloud-based environment. By adapting to newer technologies, companies can ensure employees become more effective and efficient when it comes to their jobs. Moving updates and the computer-by-computer process of performing updates to software programs are things of the past.

**Rated 98 out of 100
based on over 2,215 reviews**

Moving to a subscription based program ensures that software updates are performed continually, and issues are – many times – taken care of before the company even knows an issue has existed. Updates are scheduled to take place when your workforce is asleep, so disruption to staff productivity is minimal. Also, if anything happens during a backup or update, the fix and all systems are back up and running strong by the time the employees arrive to work in the morning.

As employees, we have come to expect the latest software and a 24/7 working system. Accounting professionals cannot be stymied with downtime, their tasks, such as payroll, cannot be disrupted. As you know, a loss in productivity is a direct hit to the bottom line, so by investing in a cloud-based provider for your accounting solutions, the downtime is not only minimized, but in many cases eliminated.

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3. Scalable Solution

A system to allow pay-for-use and upgrades as the need arises.

Rather than paying for an inflexible solution – while anticipating growth, a cloud-based solution is able to expand during peak times and shrink when your employee situation lessens. We like to use the term "flexible accounting solution" to describe the power of a CBA solution.

Flexible accounting refers to allowing a company to pay for just the features they need, when they need them. Only pay for the number of users and server space you need, as the need arises.

With a multi-entity architecture, a cloud system supports your business expansion / shrinkage, automating the processes that can become more complex as your situation changes. The technology infrastructure scales effortlessly, so you can easily increase / decrease your users, customers, transactions, and locations.

4. 24/7 Access

Confidence of anywhere / anytime access to financial information.

All employees today expect to access company files and communications from anywhere, especially effortlessly with mobile devices.

In 2014, The International Data Corporation reported that the cloud software market saw $48.8 billion in revenues, and will continue expanding at a compound annual growth rate of 18.8% through 12/2019. A major penetrator of this market is the small businesses, because they rely on a more advanced delivery option to keep capital expenditures down and functionality optimal.

Regardless of which industry a firm might be competing in, CBA solutions can help to drive both the efficiency of processes in accounting departments and improve accuracy. Reporting is a challenging task, yet these types of software have been reducing the complexity while increasing the value of the data generated and stored. Recognizing the accounting challenges that companies and their departments' face that can be remedied by a CBA software is a major first step toward success.

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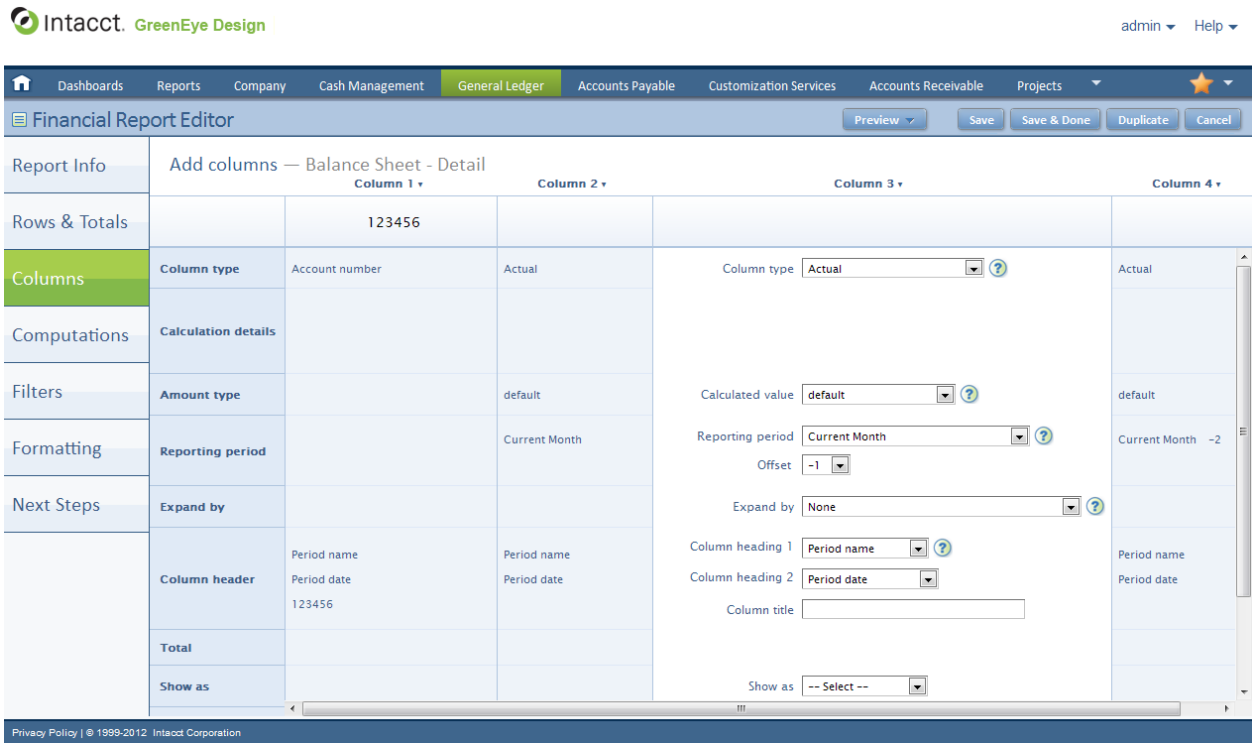

5. Productive Department

Improved performance and efficiencies within their accounting department.

AccountingWEB reported that a company's accounting issues can quickly lead to fraud, which in 2015, cost the private sector about $2.9 trillion, and nearly $1.0 trillion was traced back to the small businesses. The errors were most often related to incorrect data entry or a lack of internal controls and processes, which represented over 60 percent of the mistakes involved in these processes.

Many small business owners do not have time to train, hire the right quality professional or review all control and processes for maximum efficiency. CBA software automates the functions involved and supports the users – which in return - will reduce the amount of errors and maintain a more transparent and cohesive form of recordkeeping. In the past, the best options would have been too expensive for the small business owner – that is the greatest value for utilization of cloud systems.

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Tackling the challenges associated with accounting controls and the cost of maintaining the highest level of technology performance is where cloud-based software continues to open doors to a more intelligent and productive future for many companies like yours.

SIDEBAR: Why We Chose Sage Intacct®

Cloud accounting software and financial management for customer satisfaction.

Sage Intacct® helps CFOs, Controllers and other accounting personnel access integrated management and financial reports across their business entities – in minutes not days – to grow and drive their bottom line. As the only AICPA-preferred financial management solution, Sage Intacct's® financial management software delivers the automation and controls around billing, accounting and reporting that finance needs to reduce errors, stay audit-ready and scale the business.

Here's how the largest Intacct® customers are doing, by the numbers

100s of entities	Intacct® is automating multi-entity management and financial consolidations for customers with hundreds of locations in their organization.
1,000s of users	Our biggest customers are improving productivity with up to thousands of users on Intacct®.
100,000s of customers	Intacct® is streamlining the order-to-cash process for businesses that have hundreds of thousands of customers.
100,000s of transactions	Customers are quickly and securely processing hundreds of thousands of daily transactions with Intacct®.

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Why Sage Intacct® is Different

Partnering with Sage Intacct ensures:

- An easy to integrate solution for Salesforce partners
- The highest, actually #1, customer satisfaction experience
- An AICPA preferred financial management solution
- The ability to consolidate hundreds of entities in seconds

Sage Intacct® Client Experience includes:

- **Dashboards** providing real-time visibility and 24/7 access to all client data from a single, centralized location with the ability to customize layouts and display information customized to your needs.
- **Integration** with over 150 other leading applications including Bill.com, Salesforce, project accounting, and many more for easy transfer of information.
- **Flexible financial reporting** with more than 150 built-in financial reports ensuring your regulatory reporting requirements are met, while providing the ability to measure business processes, metrics and performance.
- Backed by **high reliability** Tier 1 data centers, our security is world-class, offering disaster protection, backup and recovery and built-in internal controls and permissions to control what users can access.
- **Customization** ensures your company's business processes and financial reports perform to your liking.

If cutting costs, accurate recordings and efficiencies with your accounting system is imperative for your company, switching to a cloud-based accounting solution could be the right decision for you. If you're still not convinced, check out this video to hear how, "Pathway Lending Cuts Monthly Close by 60% with Sage Intaact®."

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