

## INNOVATION IN ACCOUNTING - FIVE TECHNOLOGIES THAT YOUR BUSINESS CANNOT AFFORD TO BE WITHOUT



**Historically some finance professionals have been reluctant to embrace new technology due to the cost restrictions imposed by having to keep up with the latest software. But faced with excessive workloads and the need to complete daily tasks in a timelier manner, many are now considering how modern solutions can help them to work smarter by automating manual processes and providing instant access to financial data.**

The following five technologies are transforming innovation in accounting and enabling businesses to increase efficiency and profitability within highly competitive marketplaces.

### Cloud

Recent analysis conducted by research and advisory firm CPA Trendlines suggests over a third (36%) of accountants wish to implement cloud or Software-as-a-Service (SaaS) accounting solutions within the next two years. Cloud accounting software offers convenient access to real-time information, allowing finance workers to easily interpret business critical data and make informed decisions more quickly.

In addition to streamlining management reporting, leading applications automate time-consuming purchase-to-pay procedures by integrating with other cloud-based eInvoicing technologies to provide a cost effective and paperless process.

### Mobile

Mobile finance apps provide remote access to key documentation via a business's cloud accounting system. End users can view reports, process orders, authorise invoices and read reports from anywhere while on the move in a user-friendly format.

Accountants have the added advantage of being able to securely view their clients' financial, project and billing data while working seamlessly across all devices – from desktop, tablet or smartphone to boost productivity and remove the reliance for them to be tied to the office.

### eInvoicing

Manual accounts payable processes which involve the need to photocopy, sign and circulate invoices by post are extremely inefficient. In contrast, eInvoicing solutions provide huge time-savings by eliminating the need to store or handle paper. PDF invoices can be emailed via a cloud service which automatically matches and validates the invoice data. Intuitive verification rules then convert the data into a standard electronic invoice format which is uploaded into a business's accounting system to be processed.

el invoicing solutions offer mutual benefits for both businesses, customers and suppliers. Administration costs are dramatically reduced and the cost for this technology can be covered by additional rebates organisations are able to negotiate through paying promptly.

## Security

Cyber attacks are estimated to cost UK businesses more than £34bn a year but arguably the reputational damage suffered by those affected is far greater. Computer viruses and data theft are considered to be the greatest threats but despite admitting greater levels of concern, nearly half of UK firms are thought to lack advanced security defences.

Highly sophisticated enterprise security and endpoint solutions protect sensitive business and client data from getting into the wrong hands by safeguarding and backing-up information stored on desktops, laptops, tablets, USB sticks, mobile devices and much more.

## OCR

In a similar way to el invoicing solutions, optical character recognition (OCR) technology streamlines financial processes by converting images extracted from documents into readable and editable text. OCR solutions can help to reduce manual data entry by up to 80% in addition to minimising associated administrative errors. They can also end the nightmare for time-pressured accountants having to manually wade through receipts and provide further time savings by making it easy to scan forms, invoices and other financial documents.

By increasing efficiency, enhancing reporting and reducing risk, the above solutions can transform a finance department from a purely administrative function to becoming a trusted strategic influencer. However the decision to purchase new technology and IT infrastructure that are necessary to move a business forward is not one that can be taken lightly.

The financial stakes are higher given today's pace of technological change, leaving organisations who commit to paying for large IT investments upfront potentially vulnerable should their competitive landscape quickly shift. So how can businesses remain ahead of the curve without eroding precious working capital?

Trusted alternative finance providers offer an easier and more affordable way for businesses to invest in the latest solutions they need to flourish. Flexible funding options can cover all kinds of asset investment from IT software and associated hardware, maintenance and security costs to specialist business and office equipment, plant and machinery and other building refurbishments.

The world of accounting is moving towards a brave new era. By enabling businesses to spread the cost of technology and equipment over five years or less asset finance options protect day-to-day cash flow, providing greater flexibility and control over their finances through removing the need to pay for essential investments in one lump sum.

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