Five Business Accounting and Reporting Software Tips that Improve Productivity

Business Accounting and Reporting Software, and the processes that they are designed and executed against are among the most mission critical measures a business develops. Spending the right amount of time to develop these procedures and best practices in advance can only improve operational efficiency, cash flow management, compliance and data accuracy. And it's top of mind for executives who have carefully hand-picked the right business strategies, mapped them to corporate initiatives and are placing big bets that they will drive improved bottom line results across the organization.

Below are five business accounting and reporting software tips that we have found to improve productivity.

Offload Accounting Tasks to your ERP Solution
One way a company can improve productivity is by reducing human capital expenses that are a direct result from offloading tasks to their business accounting and reporting software. By leveraging the power of ERP, you eliminate the duplication of repetitive tasks performed by employees and make valuable information accessible across multiple departments.

TIP: A company that leverages their ERP software by integrating sales and inventory transactions with accounting activity will not only reduce risk but also eliminate data entry errors. And it takes them a step closer to improving bottom-line efficiency and managing for operational capability.

Utilize Timekeeping to Minimize Over-time
By tracking employee time, business owners can better plan and allocate labor expense by project or customer. A company can also determine the most productive way to schedule employees and determine ways to avoid overtime. The timekeeping function can be especially valuable for Service oriented companies that invoice customers by project and/or labor hours.

TIP: In addition to tracking employee time and project hours, your ERP software will allow you to invoice clients in advance by creating periodic invoices with labor breakdown by employee, based on a predefined or prescheduled set of hours.

Automate Repetitive Tasks
The more you can rely on your business accounting and reporting software to automate repetitive tasks, the more your organization will benefit from improved productivity and realize gains to the bottom line. Two good examples of manually-intensive accounting processes are General Ledger Reconciliation and Collections. Before utilizing ERP to

automate these tasks, accounting departments had to hire additional staff to keep up with daily activity.

TIP: ERP Software today has the advanced modules to improve productivity by leveraging built-in workflows that automate and consolidate activities across multiple companies and divisions. All while providing a single repository for client information that will allow your company to continually review costs, expenditures and offerings, and remain competitive.

Scale without Adding Expense to the Bottom Line
A company in growth mode will drive greater productivity if they have integrated ERP with daily operations, accounting and sales activities. Since business processes (for the most part) tend to automate tasks and activities, the growth a company witnesses will not add expense to the bottom line even if transaction velocity increases.

TIP: ERP software, by design, will scale easier for a company witnessing growth. And it's a direct result of invoicing, payroll, inventory management and purchasing activities all being performed through predefined and automated set of functions within the financial accounting software.

Improve Cash Flow with On-demand Reporting
One way an organization can improve cash flow is with on-demand reporting. If you're an accounting manager who needs a clear picture of financials, integrating an ERP solution is the best way to get a holistic view quickly. Pulling Accounts Receivables and Accounts Payables (from multiple divisions), including cash from Investment and Financing activities is the only way to get an accurate picture of the bottom line. Having ERP software to automate on-demand reporting like this will drive improved companywide productivity as well enable data accuracy and compliance.

TIP: Use your on-demand Balance Sheet to get the most accurate measure of the health of your company. Since it includes Equity data from historical recordkeeping, profit & loss statements, and cash on hand balances, you'll know exactly what the bottom line is and be able to re-direct resources when new opportunities arise.

Before you make a commitment to business accounting and reporting software, consider a cloud solution like **SMB Suite™**. Designed for small and medium businesses, SMB Suite delivers innovation and best practices to improve efficiency across multiple divisions, allowing you to better manage the internal details of your business while giving you proactive options to improve bottom line results. For more information on 'business accounting and reporting software tips,' visit www.smbsuite.com.