Six reasons that suggest you need a new financial information system

1 NOT ENOUGH TIME

As companies grow or systems proliferate, you'll find there isn't enough time in the day to get everything done. You and your staff are working overtime or catching up with the backlog on the weekend. Simple manual workarounds that worked well in the past become arduous tasks as workload volume increases. Reconciliations get ever more difficult and take more time. As efficiency declines, morale declines alongside it. It's time for a better solution!

2 TOO LITTLE FLEXIBILITY

How often are management staff asking you urgently for a new report? As a business grows, its complexity grows with it, and it's a struggle to keep up with the demand for management reports. When things are simple, it's easy enough to extract the data you need and restructure it in Excel, but this becomes exponentially more difficult and time-consuming as complexity increases. You can't keep up with demand, and your management can't manage without the reports they request. It's time for a better solution!

3 TOO MANY MANUAL PROCESSES

As demand for data insights and complex reporting increases, the number of spreadsheets multiplies along with the formulae and rules you use to provide the analysis that's needed. Consistency is lost and all sorts of ad-hoc spot solutions get developed to solve unique problems. Even separate databases in Access or other tools provide what's needed. Your vulnerability to the knowledge of isolated staff members, the errors they might make, failures in the reconciliation process, grows daily. Can you trust the vital management reports you eventually receive? It's time for a better solution!

4 THE REPORTING HEADACHE

As your accounting system database grows, it becomes an ever more valuable repository of data that's useful for your company. But it's one thing to possess big data, and it's another thing to be able easily to use it. Your customers, your suppliers, your employees, the financial authorities, your corporate headquarters, and your operational management, all need reports and requirements often change from day to day as the operational environment of the business changes. There may come a time when your systems just don't allow you to build reports quickly and flexibly. It's time for a better solution!

5 INTEGRATION - THE ACHILLES HEEL

Even the biggest companies with massive budgets and teams of IT specialists know that no single business system can do everything for everybody. The lower you go in the application hierarchy the less and less any one system can do for you. Most companies quickly find themselves running a multitude of separate business applications to address their operational needs. Accounting, billing, procurement, payroll, HR, asset management, project services, customer relationship, manufacturing, warehousing, distribution, budgeting, forecasting, management reporting—the list is endless. The accounting system is often at the centre of this application universe. Eventually, data needs to pass across the finance threshold, and it is critically important that data integration is validated, verified, and posted into the ledgers in an approved, efficient, and timely manner. Small accounting systems struggle with the integration needs of such a real-life environment. It's time for a better solution!

6 THE CORPORATE AND GLOBAL CHALLENGES

Operating multiple independent entities presents extra challenges to the finance team, and you may need to handle inter-company and intra-company transactions. In the best of all worlds, it would be ideal if you could efficiently produce financial reports for each entity as well as a consolidated report combining all the data. You may face the added complexities of joint-venture accounting. At a day-to-day level, people may be frustrated, having to switch between separate databases for each entity or potentially separate installations of the system. Here lies the need to have a single solution that handles all the various entities of a complex, multi-national, or growing organisation. It's time for a better solution!

Find out how we can deliver a better solution.

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