



# Hot trends in the business

Today's business market is more competitive than ever. Companies are searching for innovative ways to provide their customers and clients more value. CPAs can bring a lot to the table when it comes to helping their clients become more profitable.

## Moving to the Cloud

Migrating your accounting to the cloud provides many significant benefits. Access — Users can securely access their programs from anywhere they have access to the Internet.

Productivity — Companies can focus and provide more financial resources toward their core business. Disaster Recovery — Cloud based systems have backup systems in place which allow for a quick recovery of data if there were ever an event that would have otherwise destroyed the data (fire, flood, theft, etc.)

Significantly reduced upfront costs — These systems are typically on a "pay as you go" basis and thus do not require as much capital investment during the startup phase.

Auto-updating — software is automatically updated.

This reduces labor time and money and the need for on-site IT staff in certain. Security — Systems that meet current stringent security compliance standards possess the best level of safety that money can buy.



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## Efficiencies

Companies have opportunities to increase productivity and save time and money by integrating their accounting, customer invoicing and client communication systems. Integration makes it possible to eliminate the duplication of efforts so that employees can spend their time performing more "high value" for their customers.

Using software programs that integrate with each other allow for labor efficiencies to process all of its transactions, provide the best information to management for decision-making and provide for client or customer relationship management communications.

## Add-on Applications

There is an abundance of add-on software programs that can help a company significantly reduce the time to perform various functions. One of the new trends is companies using mobile expense reporting apps. There are many expense apps that integrate with most of the popular accounting systems that allow you to eliminate the "paper" hassle of expense reporting.

These are mobile apps that allow you to capture business expenses "on the go" including mileage, pictures of receipts and the seamless ability to upload this information directly into a

company's accounting system. This eliminates the double work of re-entering all of this information into the accounting system and captures electronic copies of the receipts for proof of the business expenses to the company and possibly the IRS.

## Using Performance Dashboards

Dashboards assist an organization to easily receive information as to how they are achieving a particular set of goals on a regular basis. These dashboards continually provide information automatically to users within the company's accounting and information systems. Businesses determine what its unique critical success factors are for their business will give it a competitive edge from others within their industry.

Once they determine what these key factors are, they provide "real time" information (usually in the form of a graph) to the appropriate members within their organization. A unique dash board is created to each member of the organization depending on the responsibilities and activities of that employee so that they have access to meaningful information that corresponds to their activity performance goals.

Companies are continually assessing how it can utilize current technologies within their accounting framework to provide more value and better information from which to make better decisions in the future.

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