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ACCOUNTING FOR GROWTH

7 SIGNS YOU'VE OUTGROWN YOUR ACCOUNTING SOFTWARE

INTRODUCTION

Remember the good ol' days when your company was a budding startup? The planning, excitement, and twenty-hour workdays? Now your hard work has paid off, but when was the last time you stopped to consider your accounting software? Is it still the best choice for your growing business?

Back then, you likely chose entry-level accounting software to get you off the ground. Fast-forward a few years and now you have more employees using the software and you're processing a much higher number of financial transactions.

Keep reading for a list that will help you to decide if you really have outgrown your business accounting software.

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5 THINGS TO CONSIDER ABOUT BUSINESS ACCOUNTING SOFTWARE

01 **Entry-level accounting software, such as QuickBooks and Simply Accounting, can struggle with business growth.**
If you need both hands to count your number of employees, the time is right to choose a long-term accounting solution.

02 **A growing business ultimately has more financial transactions.**
Increased transaction activity requires more detail to track revenue and expenses. It shouldn't be a struggle to define your numbers.

03 **Entry-level accounting software has poor control measures.**
These are crucial in order to comply with government regulations and meet industry standards.

04 **QuickBooks and Simply Accounting may lose performance as file sizes, data, and transactions increase.**
This can adversely affect your vendor, customer, and employee lists.

05 **Frequently re-entering data is a common time sink in entry level-level accounting software.**
Eliminating time-consuming data re-entry helps you share real-time financial information and reduces manual data entry from multiple sources.

GROWING PAIN #1: LIMITED FINANCIAL INSIGHT

Financial data and cash flow are the lifeblood of your business. If you're not sure they're on the right track running everything else can become difficult. Although QuickBooks and Simply Accounting help businesses move from manual calculations to automatic reconciliations, your growing business will likely need more financial information than what entry-level software can provide.

Eventually, you will reach a point when basic accounting software can't provide the financial insight you need to support your growing business. Microsoft Dynamics GP provides a complete solution for your business operations without the complexity of other enterprise resource planning (ERP) software found in the marketplace.

WHEN YOU'RE MANUALLY COMBINING FINANCIAL REPORTS TO FIGURE OUT CASH FLOW, BUDGET, AND PROFITABILITY, YOU'VE OUTGROWN YOUR ACCOUNTING SOFTWARE.

MICROSOFT DYNAMICS GP 2013 MAKES IT EASIER FOR YOU TO:

- TRACK CASH FLOW & EXPENSES
- VIEW ACCURATE REVENUE REPORTS
- CREATE REALISTIC FORECASTS
- MAKE SWIFT, CONFIDENT DECISIONS

Microsoft Dynamics® GP 2013

GROWING PAIN #2: WEAK AUDIT TRAILS

Many basic accounting solutions allow any user to log in and edit data without restriction or an audit trail. This can create a host of problems if the changes are not properly accounted for. Unless every number in your books is memorized, what looks like an insignificant change can create a much larger problem. Inaccurate numbers and skewed data create an extremely risky situation and can lead your business in a poor direction.

Microsoft Dynamics GP 2013 protects your data and puts the proper controls in place. You can easily restrict access to confidential or sensitive parts of your data (i.e. proprietary information, credit card data) to directors and managers. Your staff will have access to the features in Dynamics GP that allow them to perform their immediate job tasks and access will be restricted to your remaining data and functions.

Electronic audit features within Dynamics GP 2013 will track data changes, as well as control them to create a complete trail of changes. By introducing forms requiring approvals for changes to certain types of data, or by creating alerts to notify managers and directors for each occurrence, records can maintain their integrity. Data changes can be maintained in a record to protect data integrity, ensure compliance, and reduce the chance for human error.

WHEN YOU CAN'T TRUST YOUR DATA OR PROVIDE A COMPLETE FINANCIAL AUDIT TRAIL, YOU'VE OUTGROWN YOUR ACCOUNTING SOFTWARE.

YOU'RE PUTTING YOUR BUSINESS AT RISK FOR AN AUDIT IF YOU CAN'T:

- TRACK CHANGES YOU OR YOUR STAFF HAVE MADE.

- VERIFY THE REASONS FOR THE CHANGES.

- CONTROL ACCESS TO SENSITIVE DATA.

GROWING PAIN #3: POOR BUSINESS INTELLIGENCE

Checking your books before making an important financial decision is a good business practice. While some financial detail can be drawn from entry-level account software, you still need to know how other areas of your business are being affected. If your software is not connected to those areas, then you never have a real-time view of your overall operations.

With Microsoft Dynamics GP 2013 you'll have quick access to financial, manufacturing, inventory, and other key data in less time and with greater accuracy. Microsoft Dynamics GP also provides powerful and personalized business intelligence to help you make faster, more informed decisions. You'll be able to avoid time-killing tasks such as calling managers for reports or digging through books yourself to find the data you need. You'll also have the added advantage of being able to spot trends with customers and vendors.

With better insight you can boost profit margins by improving your supply chain, increasing productivity, and enhancing your cash flow. Your business can become more competitive by being more responsive; you can predict what your customers will need before they do and still maintain the profit you need to grow strong.

Growth sounds like a good problem to have, but it comes with its own set of challenges. Adding employees, suppliers and vendors, and a growing list of customers can potentially overwhelm your accounting software, but here's the trick; it doesn't have to.

IF YOU FIND YOURSELF DIGGING THROUGH PAST REPORTING TO MOVE YOUR BUSINESS FORWARD, YOU'VE OUTGROWN YOUR ACCOUNTING SOFTWARE.

DO YOU NEED TO BREAK OUT THE BOOKS TO ANSWER THESE QUESTIONS?

- ARE YOU EARNING OR LOSING MONEY?

- IS YOUR PROFIT MARGIN TOO HIGH OR TOO LOW?

- CAN YOU AFFORD TO TAKE ON A NEW PROJECT?

GROWING PAIN #4: LIMITED SCALABILITY

Does your business deal with multiple sales tax rates or a variety of currencies? Do you have office locations in different states, provinces or countries? What about your vendors?
Entry-level accounting software – such as QuickBooks or Simply Accounting – lack the comprehensive functionality to handle these scenarios. This means a lot manual data entry and workarounds to basic procedures.

Adding new offices, working with vendors in other states or countries, and transitioning to the global marketplace all require stable and robust enterprise resource planning (ERP) software. Microsoft Dynamics GP 2013 is the accounting software solution designed to help grow your business' reach. It dramatically reduces manual data entry and redundant tasks so you can focus on more important aspects of running your business. Plus, Dynamics GP's superior reporting helps you identify new business opportunities and allows you to capitalize on new business growth.

IF YOU'VE EVER PUT OFF A NEW BUSINESS OPPORTUNITY BECAUSE YOU WERE TOO BUSY OR YOUR SYSTEM COULDN'T HANDLE IT, YOU'VE OUTGROWN YOUR ACCOUNTING SOFTWARE.

USING LESS-THAN-ADEQUATE SOFTWARE CAN CREATE ISSUES INCLUDING:

- A LOT OF TIME KEYING IN REDUNDANT DATA.

- CREATING & MANAGING SPREADSHEETS.

- MANUALLY VERIFYING VARYING SALES TAXES.

- MISHANDLED DATA & HUMAN ERROR.

GROWING PAIN #5: NO LOCAL SUPPORT

Software implementations are complicated processes that require hours of pre-planning and flawless execution. While you're the best person to run your business, you're probably not the best person to implement, customize, and support business or ERP software. QuickBooks and Simply Accounting do provide software support but they are limited in their business expertise, particularly within specific industries. For those scenarios it's important to have a trusted advisor to help you find and customize the software that best fits your business.

Microsoft Dynamics GP 2013 is supported by Microsoft's global Partner Network. That means there's always a local partner ready to provide support and professional expertise. Your local Microsoft partner will sell you the software, set it up and customize a software solution that fits your industry and makes your business more productive and efficient from the start.

IF YOU'VE SPENT MORE THAN AN HOUR TRYING – UNSUCCESSFULLY – TO CUSTOMIZE YOUR SYSTEM, YOU'VE OUTGROWN YOUR ACCOUNTING SOFTWARE.

BENEFITS OF WORKING WITH A LOCAL MICROSOFT PARTNER INCLUDE:

- REDUCED TRAINING COSTS.

- IMPROVED USER ADOPTION.

- RELIABLE ONGOING SUPPORT.

GROWING PAIN #6: USER/ITEM CAPS

QuickBooks Pro and Premier editions have a limit of how many names and items they can contain in one set of company books. If you add up all your customers, vendors, accounts, employees, that number has to stay below 14,500. You're also limited by the number of users you can have using the system simultaneously.

If you're approaching either of those limits you have the option to graduate to an 'Enterprise' edition – at a substantial additional cost – or move to a solution that can be customized to meet your needs.
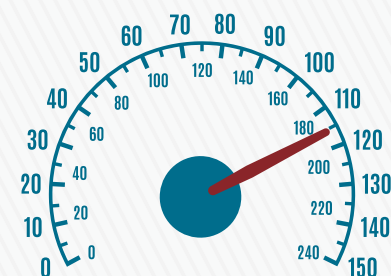
It's natural to have concerns about learning new accounting software. However, Microsoft Dynamics GP has the edge in three key areas:

FAMILIARITY: Microsoft Dynamics GP 2013 looks and works like Microsoft Office software. Your people will recognize the similarities and quickly establish a connection to it.

FLEXIBILITY: Microsoft Dynamics GP 2013 lets your team work where and when they are at their best; at the office, at home, or on the road. On-premise and cloud deployments give you the choice of what works best for your business.

SPEED: Automatically import data from your legacy accounting system. You'll be up and running faster with less risk of losing valuable data. RapidStart Services also make for quick implementations that involve less money than a manual setup.

IF YOU'RE GETTING CLOSE TO YOUR CAPS, YOU'VE OUTGROWN YOUR ACCOUNTING SOFTWARE.

MICROSOFT DYNAMICS GP STARTUP CHECKLIST:

FAMILIARITY: IT LOOKS AND WORKS LIKE MICROSOFT OFFICE SOFTWARE.

FLEXIBILITY: IT LETS YOUR TEAM WORK WHERE AND WHEN THEY ARE AT THEIR BEST.

SPEED: AUTO IMPORT DATA FROM YOUR LEGACY ACCOUNTING SYSTEM.

GROWING PAIN #7: COMPATIBILITY ISSUES

Software programs that don't mesh have an adverse effect on staff productivity. Entry-level accounting software often introduces you to automated processes and better business management, but it can fall short in connecting your office for increased productivity.

Your business ultimately needs tools to power your most valuable asset; your employees. But you could be losing far more money than you know if they're reentering data into multiple business software programs.

Very often we see people at organizations who handle the same data multiple times and need more steps than necessary to accomplish everyday tasks. Redundant data entry not only steals time from more important things, it can easily lead to errors and incorrect data.

You need an integrated solution that will reduce repetitive data entry while protecting data integrity, and one that saves you time and improves productivity. This will give you and your people more time for the important business decisions that help grow your business.

Microsoft Dynamics GP 2013 gives you and your people access to the information they need, and it's easily role-tailored to fit your needs. You'll soon see that when your people have access to the information they need, they can be more productive at the office, at home, or on the road.

IF YOUR PEOPLE SPEND TOO MUCH TIME IMPORTING AND EXPORTING DATA, YOU'VE OUTGROWN YOUR ACCOUNTING SOFTWARE.

YOUR GOAL SHOULD BE TO HANDLE ALL OF THE FOLLOWING IN ONE ROBUST SOLUTION:

- FINANCIAL DATA.
- PROJECT MANAGEMENT.
- HUMAN RESOURCES.
- PAYROLL.

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PLAN FOR GROWTH!

Contact Prophet Business Group to find out exactly how Microsoft Dynamics GP 2013 can handle all of your business accounting needs, whether you're getting started or growing rapidly.

Prophet Business Group is a Microsoft ERP Gold Certified Partner in Winnipeg, Manitoba. With a dedicated team and 20 years of experience with Microsoft Dynamics GP we can help you account for growth!

GET IN TOUCH FOR A CLOSER LOOK AT DYNAMICS GP 2013!
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