7 Game Changing Trends:

Why it's time to move to online accounting software

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The past decade has brought extraordinary changes to the way we do business. The internet has matured, mobile devices are part of everyday life, and cloud-based solutions have gone mainstream. New trends, enabled by these fundamental developments, are emerging that will further impact your business.

The great news is that the tools that allow you to capitalize on these trends are easier to afford and more powerful than ever before. Technology that was only available to enterprise companies just a few short years ago is within reach of every business. The cloud is removing the barriers, allowing you to compete head to head with the leaders in your industry.

What we traditionally thought of as "accounting software" is now labeled "ERP" (Enterprise Resource Planning) to reflect more core solution capabilities that can manage supply chain, operations, reporting, and HR. ERP solutions that integrate with other productivity tools used in your day-to-day work activities can provide the visibility you need to manage, and grow, your business.

We've written this white paper with the small and midsize business in mind—to explain the trends in plain terms and help you understand how you can put the cloud to work to capitalize on the opportunities.

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Read on to get your jump start on the next big opportunity.

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Keeping pace with a mobile workforce

Your employees are on the move yet still connected like never before. Cloud-based business applications make it easier to give on-the-go employees the information they need to stay productive.

Customers expect empowered workers

Today's customers expect your workers to be connected to the information they need no matter where they are. Calling back to the office to see if a part is in stock or schedule a visit just doesn't cut it.

Connect remote employees to information

Online, or cloud-based accounting software (commonly referred to as Cloud ERP) allows you to share the information—securely—with the people who need it. When people need information, they rarely need just one piece. They need the whole picture to make good decisions and answer questions thoroughly. With a cloud-based ERP solution, your employees can work at peak efficiency to:

- Manage quotes, proposals, and orders from the field on virtually any device.

- Close the deal—from selection using a product configurator to electronic signatures that finalize the contract.

- Deliver better service with full access to customer history, maintenance contracts, and product knowledgebase.

With the right tools, your employees can be "in the office" as soon as they turn on their mobile device.

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IT moves to the background

When trying to address a business problem, it's easy to get mired down in the technology. But technology shouldn't be the focus. Business outcomes should drive decisions, with the best technology for the job used to support them.

IT was in charge

For the past twenty years or more, IT departments held the keys to the business management systems that supported company operations. Business managers used what they were given and hoped their reports would survive through the next upgrade.

Focus on the business outcomes

The cloud puts technology in the background—right where it belongs. Without the distractions of servers going down, upgrades, and painfully slow integrations, business managers can focus on outcomes. Modern cloud-based ERP moves business forward by:

- Automating manual processes to support more consistent results—from order fulfillment to product quality.

- Simplifying connection of data across multiple distribution channels for better customer service and internal control.

- Breaking down the departmental silos of information to promote collaboration and seamless customer support.

Cloud-based ERP allows your business to focus on outcomes instead of getting bogged down by the limitations of outdated technology.

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The "Internet of Things"

Phones aren't the only "things" that are connected to the internet. There is a revolution under way connecting things—from weather sensors to vehicles to MRI machines—to the internet. The Internet of Things (IoT) refers to collecting and analyzing the data from these things to identify patterns, track trends, and even predict behaviors.

A new frontier

Through the IoT, businesses use their data, often combined with public data, to better understand their products, customers, and markets. The challenge for each business is to understand what data is available and how it can apply to your operations.

Understand your business

Every business will be able to capitalize on the IoT in different ways. Cloud-based ERP allows you to connect to data sources (from vendors or public sources) that can help you understand your markets and how they interact with your products and services. For example:

- A retailer can match revenue and weather data to predict sales on a rainy day.

- A truck dealer can schedule maintenance based on historic engine performance of a specific model across the entire fleet.

- A hospital can reduce MRI downtime with preventive maintenance based on cumulative machine data.

Cloud-based ERP provides the foundation plus the flexibility for you to take advantage of the new frontiers that the internet opens for every industry.

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Security across devices and the cloud

Every business today is a digital business. As the quantity of the electronic assets—from data to documents—of your company increase, so does the importance of protecting those digital assets.

Data on the move is data at risk

As your employees become more dependent on mobile devices, the risk for data theft increases, especially if the device is lost or stolen. Employees working at home or from hotels are at risk, keeping documents on unprotected hard drives and using unsecured WiFi.

The cloud can help reduce the risk

For most companies, a cloud-based ERP solution is better monitored and more secure than their current situation with servers managed in-house. Cloud computing has tremendous potential to improve your organization's overall business systems' security, especially for devices.

Cloud-based ERP supports better security with:

- Access to the information that employees need without having to download spreadsheets or receive reports through email.
- Portals and dashboards that safely deliver information about customers, projects, inventory, human resources—everything employees need to do their job on any device.
- Access to corporate information without the data being at risk.

Mobile devices open a world of possibilities but come with inherent risk. With modern cloud solutions, you can use mobile with confidence.

Increasing complexity of compliance

Keeping up with constantly changing environmental regulations, tax laws, and industry compliance standards is a huge challenge for businesses today. Your ERP system should adapt to these changes, minimizing the costs and disruption to your business.

The cost of keeping pace

Compliance with regulations, industry standards, and corporate quality initiatives can be complex and costly. You need flexible systems that can quickly adjust to new requirements and reduce your risk of noncompliance.

Cloud-based business systems are designed to adapt

Whether you need to comply with ACA, Sarbanes-Oxley, HIPAA, GASB or any other regulatory or corporate standard, cloud ERP can maintain the integrity of your information as well as provide flexibility. With cloud-based ERP, your organization can:

- Automate compliance processes and workflows to eliminate the spreadsheets that your employees currently maintain.

- Simplify with reporting that pulls data from consolidated information gathered from across the business.

- Provide the formalized data security that some regulations demand, and that many in-house IT groups can't deliver.

With the flexibility of cloud-based ERP, you will be able to adapt your workflows and processes to adjust to the ever-changing demands of regulatory compliance.

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Digital natives move up the corporate ladder

The next generation of workers views the world through a digital lens. They have grown up with technology woven into their lives and expect any information they need to be at their fingertips.
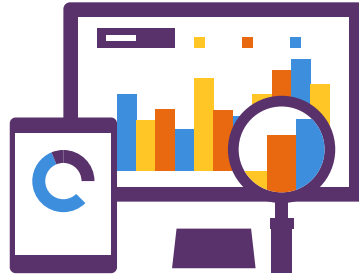
Expectations of younger workers

As younger workers move up the corporate ladder, they expect the business to capitalize on the data and technology assets that are available. They don't have patience with disconnected and inefficient processes that put the business at a competitive disadvantage.

Build for the future

Through cloud-based ERP, your business has the systems in place to support the next generation. No matter the size of your company, you can provide the digital business environment to:

- Give workers who are comfortable working from home, in the office, and on the road easy access to secure business systems.

- Enable collaboration inside and outside your organization to build stronger relationships between vendors, customers, and employees.

- Provide the project portals, inventory data, and customer information that empower remote employees to provide excellent service.

Capitalize on the strengths of younger workers with connected information and technology that will adapt to the future.

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The age of data analysis

Those organizations that can tap into the value of their data to predict the future instead of simply reacting to the past are thriving. Every business collects lots of data—the secret is to use that information for better insight into customer behavior and operational effectiveness.

Disparate systems and dispersed data

As your business has grown, so has the complexity of sources of data. Using separate systems to track customer interactions, record financial transactions, and manage operations makes it impossible to have a single comprehensive view of the business.

A proactive approach to data

The cloud is transforming the way data is managed and delivered. There is a world of data available—both inside and outside the organization—that can help your business thrive. Cloud-based ERP reduces the barriers to centralized data so that you can:

- Combine data from public sources to build a better understanding of your customers and markets.
- Deliver end-to-end information that provides insight across your entire organization, not just a piece of it.
- Analyze data proactively from every angle to spot sales trends, identify your highest margin customers, uncover under-performing stores, and so much more.

Cloud-based ERP simplifies information management, allowing you to combine sources of data to build richer insights that will hone your competitive edge.

Next steps

For more than 25 years, The Resource Group has helped clients improve business processes, overcome challenges during growth and connect business information by providing rock solid financial management software solutions. We sell, implement and support both Intacct and Microsoft Dynamics GP financial management software.

Throughout Washington, Oregon and the Pacific Northwest, our clients have experienced improved operation processes, optimized financial management, robust reporting and business insight across multiple applications. Our team of highly-trained consultants are dedicated to building long-lasting relationships with clients. We're there throughout the entire lifecycle of your new solution; from initial software evaluation to installation, data migration, implementation, software development, system integration, training and support.

Watch our video to learn why you should select The Resource Group if you're searching for a new financial management solution or looking to upgrade your current system.

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