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Blake Oliver • Dec. 17, 2018



Overwhelmed by buzzwords like “blockchain” and “artificial intelligence”? While these technologies will no doubt be transformative over the next decade, there are plenty of ways for teams to get significantly more efficient and effective using excellent accounting technology solutions you can implement today.

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What’s crazy about those stats is that there are plenty of software vendors ready to provide solutions today that will give you easy wins! You don’t need to wait for blockchain or AI to start benefiting from today’s accounting technology.

First, move to a cloud ERP

The first step of course is moving to a cloud ERP such as [Oracle Netsuite](#) or [Sage Intacct](#).

Moving your accounting to the cloud has these benefits:

- **Save IT Resources** — Your internal IT department won’t be tied up implementing or maintaining your accounting technology and reporting processes. They can spend their time working on things that make your company money.
- **Save Money and Time** — Cloud ERPs can also be easier and less expensive to implement than installing a system on your own server.
- **Scalability** — Easily scale up (or down) as your needs change.
- **Security** — While no system is infallible, your cloud ERP provider adds another layer of protection on top of what you’re already doing. (Not convinced? If you don’t have biometric security and armed guards protecting your server room, that’s less secure than the cloud).
- **Easy Access** — Your team can work anywhere, anytime, and from any device. Perfect if you’re scaling up a remote workforce.

Next, build an app ecosystem

There are so many apps that integrate with cloud accounting systems. How do you know where to start? To help you out, I’ve compiled a list of accounting technology solutions used here at FloQast and/or by our customers. These are all off-the-shelf

solutions that you can implement today to make your accounting team more

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reporting.

2. Sales Tax – [Avalara](#)

With more than 12,000 separate sales tax jurisdictions in the U.S. alone, businesses that sell online or across state lines face a huge, time-sucking compliance nightmare. Avalara automates sales tax compliance, from calculating the correct sales tax on invoices and in e-commerce shopping carts to returns filing and payment. Their tax experts stay on top of ever-changing sales and transaction tax laws across the U.S. and around the world so you don't have to. Avalara easily integrates with your GL and many e-commerce platforms.

3. Payments – [Bill.com](#)

This app saves you time in paying vendors and contractors by taking your Accounts Payable paperless. Invoices can be imported via email or drag and drop, then sent to the correct person for approval. Payments go out with the click of a button via ACH or check. Bill.com syncs with your accounting system for easy reconciliation.

4. Cloud Storage – [Box](#)

Box is a simple cloud storage solution that allows your team to share files securely from any device, anywhere in the world. You can share files by sending a link, which can have an expiration date and unique password, both set by you. You can even preview files without downloading them. Mobile apps for iOS and Android let you work on any device.

5. Electronic Signatures – [DocuSign](#)

DocuSign allows documents to be signed electronically from anywhere in the world. Besides signing electronic documents, the latest release even lets you convert paper

documents into documents you can sign electronically by taking a picture. This

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approved travel budgets. Integrated currency conversion makes it convenient for international travel.

7. Close Management – [FloQast](#)

FloQast was created by accountants for accountants to help them close the books faster and more accurately. Keep your familiar checklists and spreadsheets in Excel and sync them dynamically with your GL. Get automatic alerts when journal entries cause a reconciliation to go out of balance. Everything is tied out and audit ready in less time. A central dashboard lets everyone see the status of tasks so your team knows exactly what they need to do next. Integrated document storage keeps backups just a click away for easy review, and makes your auditors happy. Users especially love the review notes, which make collaboration easy and keeps conversations attached to the relevant items, not trapped in endless email chains. On average, FloQast customers close their books three days faster.

8. Financial Planning – [Host Analytics](#)

Want to spend less time in spreadsheets and more time understanding your numbers? Host Analytics streamlines FP&A by taking the information in your ERP and pulling it into reports and dashboards you can use to make decisions. It's a scalable solution that automates planning, budgeting, consolidation and reporting.

9. Invoice Management – [Stampli](#)

Stampli simplifies the process of invoice approval by routing invoices to the correct person. Details from the original vendor agreement accompany the invoice so you can compare the invoice to the agreement. Any questions about an invoice can be sent within the app to vendors or team members. Machine learning and automatic coding eliminates data entry to the GL. You can also set up portals so your vendors can upload new invoices and check on the status of previous ones. A management

dashboard makes it easy to monitor performance of the AP department and identify

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import the data from most any accounting system. Track1099 uses IRS-approved and bank-level 256-bit SSL encryption so your data stays safe.

11. Billing – [Zuora](#)

Zuora is designed especially for subscription services or any other service that has recurring billing. You can group similar customers and set up automated schedules for billing. If those customers upgrade, downgrade, or make other changes to their account, those changes are automatically calculated for proper revenue recognition according to GAAP. Customers with multiple locations can be consolidated into one streamlined bill.

Before investing in something big like robotic process automation, or waiting for blockchain to be perfected before you leave your manual processes behind, try some of these off-the-shelf, proven accounting technology solutions first and realize massive productivity gains for your team.

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Blake Oliver is Cloud Accounting Evangelist at [FloQast](#).

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