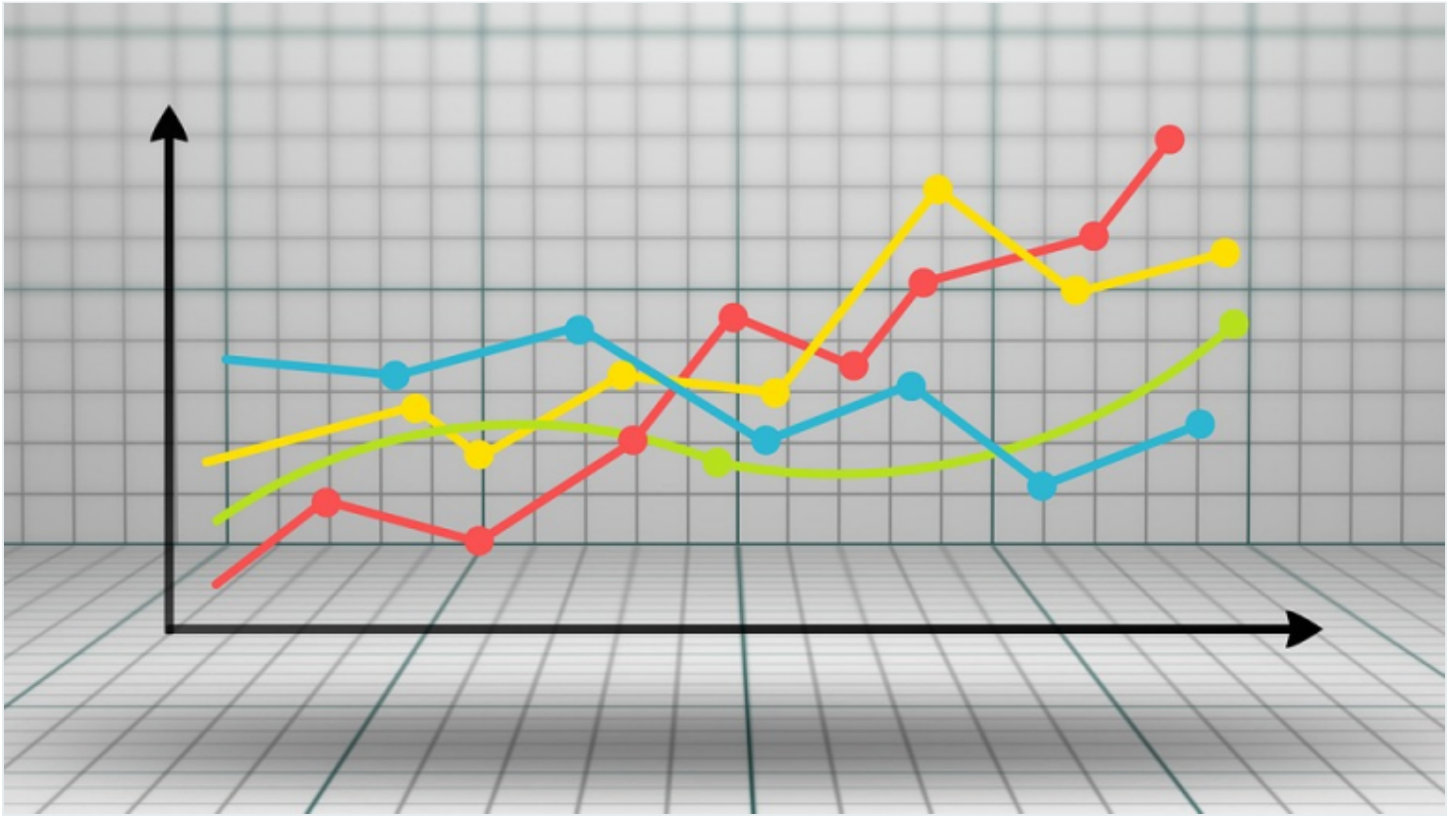


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avenue to elevate their market status. These technologies help businesses recognize emerging opportunities and pinpoint obstacles in their way, while also providing a ...

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*By Nigel LeGresley, Chief Financial Officer at [Acumatica](#).*

Say it with me: The days of manually managing your financial team must come to an end.

Financial management is steering away from the old days of paper-based, manual processes and into an increasingly digital world – and for good reason. We live in a

digital economy where nearly every facet of life – including financial management –

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providing tools for financial reporting, analysis, budgeting and planning. Here are a few reasons why financial teams should employ this technology and how it can help improve their financial planning while better serving customers.

## **Automate Reporting and Analysis**

By removing the manual approach, the margin for error significantly diminishes, most notably by introducing automation. Automated reporting and analytic tools enable financial teams to make better business decisions faster by helping them accurately track data, and at the same time, having needed information right at their fingertips. These tools create better insights into business activities and help maintain a detailed record of daily financial operations as well as assistance with producing annual financial reports. Software that offers key performance indicators (KPIs) can provide insight into various business metrics and illustrate how different departments are performing.

Simply put, automation helps financial teams work more efficiently with enhanced record-keeping. It's becoming critical to have these tools at the team's disposal in order to be successful.

## **Streamline Processes for Better Engagement**

Automation and machine learning have changed the expectations of technological assistance in the business world, and now everyone is expecting more. Be it a client, customer or business partner, users all expect to rely on applications that instantly meet their needs, which are increasingly available in today's digitized economy. Miss your mark with customers by not offering these services, and your organization may find itself missing revenue.

Fortunately, such services can be made readily available with the appropriate financial management software, which can streamline tasks such as automated

invoicing or allowing electronic payments. Providing these services can benefit

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budget or amount of resources.

It's all about making the right informed decisions. Having the appropriate technological tools can help your financial team accurately track data to guide your decision-making, while also helping your business ensure it is operating in accordance with industry standards and regulations. ERP software allows businesses to utilize computing resources to expedite decision-making and boost reporting accuracy. It also eliminates the margin for error that comes with reliance on manual processes, keeping your records precise and your business humming along.

## **Lead Industry Innovation**

New financial management technologies enable businesses to grow and provide an avenue to elevate their market status. These technologies help businesses recognize emerging opportunities and pinpoint obstacles in their way, while also providing a clearer path to success. Powerful financial management software transforms an organization's finance function with forward-looking analysis and real-time business insights.

In an increasingly digitized business world, real-time financial reporting and accurate forecasting are more vital than ever. Effective financial management provides businesses with a competitive edge and greater insights to drive profitability and efficiency. Letting go of tried and true practices can be difficult, but in the end, organizations that deny these new technologies will never know the heights to which they're capable of scaling their business. Go with the flow – or get left in the dust.

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