

Hello. It looks like you're using an ad blocker that may prevent our website from working properly. To receive the best experience possible, please make sure any blockers are switched off and refresh the page.

If you have any questions or need help you can email us

ACCOUNTING

5 Ways Automation Elevates Your Accounting Department

Technology has become a significant part of our lives in today's world. It changes how we shop, communicate with friends and family, and how we work. By implementing the right technology into your accounting department, your team can work smarter and ...

Jun. 11, 2021



By Katie Casaday.

Technology has become a significant part of our lives in today's world. It changes how we shop, communicate with friends and family, and how we work. By implementing the right technology into your accounting department, your team can work smarter and your organization can flourish.

Automation Technology

There seem to be never-ending possibilities for the technology available to businesses. And in ten more years, there'll be even more options. One of the best types of technology for those in the financial sector is one with [automation capabilities](#).

Automation technology takes repetitive manual tasks and automates them, so there doesn't have to be a devoted amount of time and energy spent on those tasks. In an accounting department, this may look like an automated filing system that keeps all financial documents organized or automates invoice approvals, report deliveries that will make financial planning and forecasting for financial executives efficient and lucrative for their financial decisions.

However, your department uses automation, your department will greatly benefit from it. Here are just five ways that automation can elevate your accounting department.

1. Conserve Limited Time

Time is the most scarce resource you'll deal with because there's nothing you can do to bring it back once it's gone. Working in a department that the business's future depends on will leave you with very little free time.

As you turn to automation, you won't have to fill your days with the same tedious tasks. You'll be able to do what you need to do in less time, so even during your business's busy season, you'll be able to get home and back to your personal life at a normal time.

2. Work Efficiently

Having more time in your day will naturally help you to work more efficiently. Automation will help you to ensure that you're making the most out of your time at the office.

Your team will be able to take on more responsibilities because automation has taken a hold of the work that is necessary yet adds little value to the financial outcome of

the organization. You'll be able to spend more time studying cash flow statements, accounts payable and receivable and profit and loss reports to help the executives decide what changes need to be made for the continued success of the organization.

3. Eliminate the Risk of Inaccurate Data

Human error can wreak havoc on any department, but it can be the most damaging to an accounting department. Entire organizations depend on accounting and finance professionals to give them accurate information that will be referenced to help determine future business decisions.

If an accounts receivable process and management is disorganized, the accounting department will have a flawed view on where the organization's financials actually are. If someone mistakenly misfiles or loses important documents like payroll information, the organization may be in legal trouble when it's needed for an audit.

Human error is inevitable, especially when doing many of the tasks that accounting entails manually. Automation can greatly reduce the damage that human error can cause because computers don't make mistakes when computing. They can follow directions to a tee so that you'll never deal with inaccurate information.

4. Effortless Security and Compliance

Keeping all of your files secure and in compliance is challenging and one of the most important aspects of an accountant's job. And it can be exhausting and time consuming to maintain.

Maintaining compliance by **not holding onto documents for too long or too short is not easy**. Each document type comes with its own rules about how long you must be able to access it for an audit. But if you keep a file for too long, you could be subpoenaed to present it in any situation.

File retention is just one more benefit of automation. Instead of keeping track of how long a document needs to stay in your possession, your system can automate it and remind you about file expiration, so you can spend time focusing on things that require your accounting expertise.

5. Improve Team Well-Being

When your accounting team is sitting at their desks, doing the same thing day in and day out, they'll be quick to experience burnout. There are many things you can do to

lessen the burden of burnout.

But without a permanent management solution that will pinpoint the reason for their burnout, you'll experience it again. Automation will take away the repetitive and mindless tasks that accounting departments are facing every day. Instead of spending your days routing invoices for approval and filing accounts receivable statements, you'll use your accounting skills to efficiently manage important financial documents so you can help the organization make important financial decisions.

Automation can lighten your load so that you can find new and better ways to be successful.

=====

Katie Casaday is a marketing content writer at [eFileCabinet](#) where she specializes in computer software and document management topics. She graduated from Utah State University with a BA in Global Communication. She has experience writing about B2B technology companies and besides enjoying writing, she loves nature and taking hikes with her companion, a Border Collie named Margo.

Accounting • Auditing • Technology • Article

CPAPA is registered with the National Association of State Boards of Accountancy (NASBA) as a sponsor of continuing professional education on the National Registry of CPE Sponsors.

© 2023 Firmworks, LLC. All rights reserved