



Torgersens
CHARTERED ACCOUNTANTS

Cloud Accounting and Automation

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Cloud Accounting and Automation

Cloud accounting facilities mean that it has never been easier for businesses to complete their bookkeeping.

Working in the cloud and automating data entry provide the opportunity to reduce the amount of time spent on tedious, time-consuming tasks, allowing business owners to concentrate on growing their organisations.

Automation software is available that can; submit documents with ease, remove manual errors, provide smart analysis and auto-publish accounts.

WHAT IS CLOUD ACCOUNTING?

Cloud accounting is a system accessed through the internet using software that is similar to traditional software, except that it is hosted on remote servers. Data is sent into 'the cloud' where it is processed and returned to the user. All application functions are performed online, rather than on the user's desktop.

With cloud computing, software applications are accessed remotely through the internet or other networks via a cloud application service provider.

IS MY FINANCIAL DATA SECURE?

Cloud accounting provides an equally secure (and sometimes even more secure) method of storing financial information to that offered by traditional accounting software. For instance, a company computer or laptop containing critical financial information could be lost or stolen, leading to a potential information breach. Cloud accounting, however, leaves no trace of financial data on company computers. Access to that data in the cloud is encrypted and password protected.

WHAT ARE THE BENEFITS?

Accessing and submitting data on the move:

Provided an internet connection is available, data can be entered and accessed from any location, at any time. The user is not required to go to their place of work to enter transactions or to retrieve reports. This accommodates flexible working, allowing greater freedom both in business and personally, offering opportunities for an improved work/life balance. Documents can be submitted with ease, whether this is individually or in batches. Uploads can be done either by email or from a phone.

Real-time, accurate information:

Data entered into the cloud is updated immediately. This allows your business to make operational and strategic decisions based on the very latest financial information. Real-time information helps you to monitor cash inflows and outflows at the click of a button. This has been proven to reduce debtor days because the business has more accurate information about ageing sales debt. Automating the upload of documents means there is no risk of manual errors as data is extracted and verified during processing.

Access from a range of devices and by multiple users:

Accounting data can be accessed from smartphones, tablets and laptop computers. Multiple users are included in the monthly subscription cost which is generally not the case with desktop software.

Potential cost savings:

The software subscription is paid for on a monthly basis, meaning there is no major upfront cash outlay. As the subscription can be managed through your accountant this typically means that the fee is less than if paid for by the business.

The cost of software maintenance and upgrades is taken care of by the software provider, so there are no unexpected bills.

As maintenance and upgrades take place in the background there is no unwanted administrative time spent on organising and reinstalling.

Improved data back up and security:

Accounting data is backed up and saved on a remote server by the software provider. The provider also supplies data and disaster management facilities, so there are no worries about re-inputting data if a device is lost, stolen or corrupted.

Each user has their own personal login, so if required, system usage can be tracked to the person involved.

There is no need to save data on a memory stick or email information to your accountant, thereby reducing the risk of a data breach.

THE NEXT STEP...

For more information, please call PAUL McMAHON or email paul.mcmahon@torgersens.com

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