

The Seven Deadly Sins

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Financial Management

KEEPING YOUR COMPANY FINANCIALLY PURE



Minding the books while gathering new insights from financial data to drive business growth is a struggle for every company. Here are seven resolutions to keeping your books sin-free.

1. Scattered Business Data

You want to close the books faster, but can't manage and integrate the influx of data.



70% vs 50%

Five years ago, 70% of companies were able to close out their monthly books in six days. Now, only 50% close in that period.



Move to a cloud-based financial management system that integrates with your other operational business systems so you have the right, up-to-the-minute data.

2. Departmental Silos

The finance department can't collaborate with other departments to speed up and streamline financial processes.



28%

Employees spend nearly 28% of every workweek answering emails. Adding enterprise social technologies can improve productivity by 20-25%.



Choose a financial system offering enterprise social collaboration so you can cut down on email and increase productivity.

3. Spreadsheet Gluttony

Spreadsheets are time consuming and full of reporting errors.



88%

89% of companies are using spreadsheets for planning, budgeting, and forecasting. 88% of spreadsheets have errors.



Step away from spreadsheets and migrate to a system that automates your daily finance processes. This will streamline your workflow and eliminate errors.

4. Slothful Expense Tracking

Services companies experience revenue leakage because they don't have the proper tools.



69%

69% of mid-to-large-sized businesses think cloud-based expense management software can reduce expenses by 20% or more.



Automate the process by entering time and expenses in the cloud and linking those entries to client projects to improve billing accuracy and minimize revenue leakage.

5. Stale Financial Data

Manually gathering historical data not only takes time to organize, it also has a short shelf life.



50%

More than 50% of the CFO's time is spent doing accounting rather than making strategic decisions.



Move to a system that allows you to make forward-thinking decisions based on real-time financial data so you're both fast and accurate.

6. Lack of Compliance

Revenue accounting involves overly complex, always evolving regulations and stiff penalties for non-compliance.



The most frequent explanation that companies gave for financial restatements in 2011-2012 was revenue recognition.



Businesses should deploy cloud solutions that streamline, centralize, and automate the revenue management process in order to minimize compliance risk.

7. Antiquated Technology

Holding on to old systems doesn't allow you to drive business decisions and forces you to waste time on manual workarounds and IT maintenance.



52%

52% of U.S. senior finance executives said the biggest barrier to improving the effectiveness of finance was outdated IT systems.



Accelerate business by using a system that will grow with your company, and provide the economic, IT maintenance and innovation advantages of cloud computing.

Drive Your Business Growth

Companies are prevented from making forward-thinking decisions using financial data because systems and processes don't allow them to see the bigger picture. Drive your business to growth by avoiding the seven deadly financial sins that tempt every company.



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