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Experts in business solutions

# THE ZEN OF A *CONNECTED BUSINESS*

Why it makes sense to move your financial information to the cloud

## Introduction

Every day, millions of business people use different products and apps to share financial and customer information with each other. These apps are often key business tools for today's sales and accounting professionals, but as your business grows, having islands of disconnected data will curb your business growth.

Don't make this mistake.

What would you say if we told you moving financial and customer information from different products and apps to one place in the cloud makes sense, that it will enable your sales and accounting teams to become more productive and efficient?

What would you say if we told you connecting back-office and front-office in the cloud will give you peace of mind and enable everyone in your business to accomplish more, faster?

With a cloud-based accounting solution, you can master the competing currents of information within your business and see things as they are, not how you'd like them to be.

Then, you can use this new-found business insight to answer an even more important question: what does my customer really want?

In this ebook, we're going to explain the three warning signs you must watch out for if you want to know when it's time to move your important customer and financial information to the cloud.

Then, we'll show you exactly what managing your most important information with a cloud-based accounting solution means for you and for your business.

Finally, we'll explain the 9 painful things you won't miss about having islands of data once you begin using a real-time accounting solution.

***Let's begin.***

## Chapter 1

# *3 crucial warning signs your business is being held back by islands of disconnected data*

We need to talk about using multiple products and apps to manage your customer data and how they're holding back the growth of your business.

These products and apps may be useful tools for managing and collaborating on sales, financial and customer information, but as your business expands, your needs will become more complex.

Like the young family that outgrows its first home, a time will come when your business needs to move key financial and customer information into a place that everyone can securely access anytime, anywhere.

Only then will you and your team be able to focus on what is important: delighting customers and growing your business.

In this chapter, we'll show you the warning signs you must watch out for if you want to discover when it makes sense to move your customer and financial information to a new home.



# ***WARNING SIGN 1***

YOUR TEAM WASTES TIME TRYING TO  
CONNECT DATA FROM DIFFERENT  
PRODUCTS AND APPS

No manager wants to make key business decisions based on limited or out-of-date information, and yet many managers spend hours examining financial and sales information presented via different products and apps.

Using multiple products and apps restricts the ability of sales and financial teams to update information and connect with each other, and it also introduces more potential for error into how your team works.

For example, with no central place to store this information, individuals or teams report their information separately and may even base their reports on out-of-date information.

This disjointed workflow makes it harder for you to pull together the information you need to make informed management decisions about the future of your company.

# **WARNING SIGN 2**

YOUR SALES AND FINANCIAL TEAMS SPEND  
HOURS WORKING ON THE WRONG THINGS

The nature of using multiple products and apps and storing customer information in many places means your team must input key account information in many different places.

This way of working takes a significant amount of time at the end of a month or quarter; and many sales and financial teams say this is time they could better spend answering sales queries, discussing ideas for new sales promotions or preparing the accounts of key clients.

If your team is spending time manually inputting information like expenses or dealing with other administrative tasks, your business is wasting valuable billable hours on unproductive tasks.

Can you afford to let the best members of your team spend their day on unproductive tasks?

# **WARNING SIGN 3**

## YOUR TEAM STRUGGLES TO COLLABORATE ON THE LATEST CUSTOMER INFORMATION

As the manager of a growing business, you go out of your way to address inefficient business processes, but have you considered the way your team shares customer information with each other?

For example, a legal firm may use a product to compile financial data related to their clients and accounts receivable. And employees of this legal firm may use another app to collaborate on current information throughout their working day.

This means various employees are working on and making changes to multiple versions of customer information in different places.

Even if these employees avoid making mistakes and remember to update each product or app, sharing the latest customer information internally is still a big challenge for your team.

Working with multiple versions of customer information is an inefficient way of collaborating, and it isn't the way of today's growing businesses.



## Chapter 2

# *Finding a new home for your most valuable information*

Many of today's apps and products will always have some role in your business, but no matter how skilled or creative you are with them, they have their limits. And your team will bump up against these limits faster if you rely on different products and apps to manage important customer information.

### Here's the thing:

If your important customer information lives in many different places, you're holding back the growth of your business. Managers that try are unknowingly paying a penalty in terms of lost time, limited access to information and ultimately lost sales.

In this chapter, we explain why moving your sales and financial information into a cloud-based accounting solution makes sense for your business.





## **Improve the quality of financial forecasts**

When you make a sales forecast based on information stored in multiple places, you're limited. Consider if you know:

- How many leads, presentations or quotations you need to generate a sale.
- The number of leads required to meet a target.
- The effectiveness of particular sales campaign and the response from different markets or segments.

Storing your financial information in a cloud accounting solution will help you see how many leads your company has generated and track revenue as it comes into your business. It will also offer you greater insight into the purchasing history of customers.

## **Act on more accurate sales information**

If different business departments can only access data from their part of the business, or if they are using inaccurate data, the productivity and efficiency of your business's teams will drop. Reports from multiple apps provide a snapshot of a point in time and, unless they are *all* updated, these reports quickly become outdated.



For example, forecasts for the next quarter won't update when you reschedule a potential sale that is set to close. This is compounded when sales and management teams use different versions of a customer's information.

This is where a cloud-based accounting solution can help. In the cloud, information is always updated, always real time: meaning you have an always-on source of the truth that reflects changes in sales and projected revenue.

### **Sense-check your company's reports**

Salespeople are by nature optimistic, and this optimism can creep into their interpretation of sales reports.

As a manager, you may have faith in the judgment of your sales team, but sometimes you need to be able to interpret the logic behind their graphs and charts.

This is why it pays to have powerful financial dashboards that you can make sense of at a glance and use to temper your teams' optimism with reality.

### **Protect your most important business assets**

Today's products and apps are often personal choices. In many cases, only key users

understand the quirks of a complicated product or app and how they are used to manage customer data.

What happens if one of these key members of your company leaves?

Their knowledge goes with them, and the information they leave behind becomes irrelevant or unusable and even has to be recreated.

If you want to protect your business from the effects of employee turnover, it makes sense to handle customer, sales and financial information in a central, secure and accessible location like the cloud.

This way, you don't lose key information or have to reinvent the wheel each time a rep, accountant or manager leaves. Better yet, when your company grows you'll have a system in place for giving everyone what they need.

### **Gain more reliable business metrics**

Information collated from islands of disconnected data can't give a sales manager the metrics they need to build and stand over solid sales forecasts. These metrics include the ratio of leads to orders, the win rate of proposals, and quotations.

Tracking metrics using a cloud solution allows managers to apply an activity-based,

or bottom-up approach, to sales forecasts.

This means forecasts are based on targeted activity levels, such as the number of leads and sales presentations, the number of proposals and quotes, and historically proven conversion rates.

### **Take the sting out of a surprise setback**

You shouldn't have to spend hours preparing a report in order to monitor expenses, see how sales are performing and determine if revenue projections are on target. And you shouldn't have to wait until the end of the month for reliable and current sales data.

You should be able to see all of this information at a glance and be able to identify priority accounts, opportunities, customers that are at risk, and so on.

There's nothing more unnerving than an unexpected setback against a sales target. A cloud-based accounting solution won't prevent these setbacks, but it will take the surprise out of a setback.

### **Guard your time**

Managers who track sales and financial information using dozens of apps are losing valuable working hours. They are spending time gathering information and preparing



reports that they could spend more productively.

Using a cloud-based accounting solution, you can see as much or as little, customer information as you need ahead of any meeting. And you don't need a salesperson or a member of your accounting team to tell you what is happening in your company.

A cloud-based accounting solution saves you time and enables you to ring-fence hours of your day that you can use to manage key projects and company-wide initiatives.

### **Increase the productivity of your employees**

When your employees work together using the cloud, your entire company becomes smarter.

For example, a sales team member may receive a call from a customer and then update information about this customer from the office.

Later on, if another sales team member on the road is about to meet with this customer, they can review this information using their mobile device.

Both team members can collaborate on one account from any location, avoid duplicating each other's work and become more productive.

### **Rely on true audit logging and controls**

When you were starting out, it was okay to run your business using multiple products because it didn't take much effort to figure out where your customer information lived.

As your company grows, however, managing financial information becomes more complex. A growing team will find it difficult to piece together information if it lives in many different places. Islands of disconnected data just can't provide the peace of mind that comes with having purpose-built audit logging and controls.

A cloud-based accounting solution brings your customer information together, and it ensures your notes and decisions are tied to numbers for a complete financial picture.

### **Improve business processes**

Customer information is constantly flowing through your business.

As a customer requests a quote, makes a purchase, arranges shipping and pays an invoice, their information moves from one team or department to the next.

Handling this information consistently is a challenge.

With a cloud-based accounting solution, your business can configure the automatic sharing of certain financial information between sales and accounts so both departments know where customers are in their billing cycles.

These departments or teams can use this information to decide on an approach before making contact with a customer. Alternatively, they can save time by setting up recurring invoices.

A business in control of information about its customers is better positioned to achieve its goals.

### **Drive profitability across your company**

A 2014 IDG report found companies with more effective data grew 35 per cent faster. It's easier to identify sales patterns and cross-sell opportunities if you have an insight into the volume and value of trade in your business.

You can spot customer tail-off and take measures to address this before business is lost. And you can convert key performance data into easy-to-understand reports and identify opportunities to boost your company's growth.

For example, if you know there's a delay in your existing inventory, your sales teams can concentrate on selling other products and services unaffected by this delay. Meanwhile, you can focus on improving fill-rates across the company.

Together, you and your sales teams will grow your business.

### **Pitch the right products to the right people**

If you have suitable customer data, you can analyse real-time sales reports and decide what type of products and services to promote. Then, your sales team can use this information to cross-sell relevant products to existing customers.

Alternatively, a sales rep can use this information to determine if he or she should upsell after a customer purchases your product or service.

Using this information, you can match the right products and services with your customers' queries.

And you can give your customers what they want.





## Chapter 3

# *9 painful things you won't miss about having islands of customer data*

If you're already using cloud software, then you know just how productive and efficient you can become through the power of the cloud.

**The question is:** do you remember what it was like to use multiple products, apps and even paper-based reports to manage your customer and financial information?

If you're not using cloud software to manage your sales and financial information just yet, don't worry.

In this chapter, we will explain 9 things you won't miss about working with disconnected data once you move your valuable customer and financial information to a cloud-based accounting solution.





## **1 Out of date customer and financial information**

Have you ever tried to combine information from multiple sources only to find the information is out of date? Keeping information in one place – in the cloud – means it's always up to date.

## **4 Making decisions using old information**

Because you have access to the latest customer and financial information, you don't have to wait for an email containing the latest figures. Instead, you can make decisions and accelerate the growth of your company today.

## **2 Worrying about backups**

The only thing worse than out-of-date information in an app is lost critical information. When your data is in the cloud, it's always backed-up.

## **5 Accessing your data**

When an important member of your talented accounting team goes home or (worse) on holidays, can you still access their information? If your customer and financial information is kept in the cloud, you and your team can.

## **3 Wasting time on upgrades and patches**

As an accountant, it's painful to waste time dealing with technical upgrades and patches. Thankfully, all of this happens automatically in the cloud, meaning you can concentrate on your real work.

## **6 Connecting your apps (securely) to each other**

When you and your team use multiple apps, managing customer data securely becomes a job in itself. However, when you store key customer information in one place, in the cloud, you'll save time and avoid technical headaches.

# 7

## **Nasty surprises**

It's hard to keep track of business-critical information when notifications come from multiple sources. When your financial information is managed in the cloud, you can see what's happening in real time and even set up notifications in one place for immediate updates.

# 8

## **Wondering why your team struggles to collaborate**

Before the cloud, business owners and managers had to spend time ensuring sales talked to accounts. Now, all of your employees can work together using a single solution and they won't have to waste time checking dozens of products and apps for the latest sales reports or customer information.

# 9

## **Wondering if your reports are accurate**

Newer products and apps are only as smart as the person creating the formulas behind them, and they often require numerous updates and bug fixes. When your team uses cloud software with a superior global accounting engine, these formulas are already proven and tested.

## Conclusion

# *The future of accounting is here, it's real-time, and it's in the cloud*

It's time to find a new home for your business critical customer information.

If you move sales and accounting information from the many different apps and products your company uses and into a cloud-based accounting solution, you will reduce business errors and increase the productivity of your teams.

You will also protect key business data and ensure sales and accounting teams collaborate on the latest information. And you'll have a solution that scales up with your growing business.

### *Best of all?*

Bringing the back-office and the front-office together will give you the peace of mind that comes with making business decisions based on the latest information.

Like the family that moved from a small starter home to a larger house, after your company uses a cloud-based accounting solution, you will look back on the days your business lived with just disconnected customer data and wonder how you managed.

**GET STARTED TODAY**

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