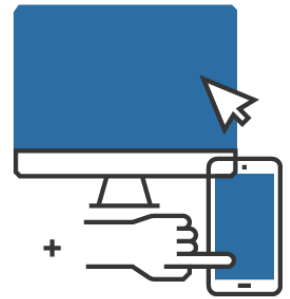# Right Networks®

Powering-Up Your Workflow

The 8 Apps You Need to Bring Your Accounting Solution to the Next Level

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Of course, CPA firms, accounting professionals, and small businesses rely on their accounting solution. It's the very cornerstone of what you do within your industry and how you service your clients. In the last several years, the proliferation of accounting-related applications that users have the option of integrating into their QuickBooks Desktop has brought with it a great opportunity for CPAs, accounting professionals, and small businesses to define for yourselves a set of business-critical applications that saves time and increases efficiency on a fantastic scale.

In accounting and in business, the same data is used in so many different ways. Let's take for example, a boutique CPA firm that provides consulting services. That organization might use their Accounts Receivable data to send invoices to all of their clients. The firm might also maintain a separate customer list in a spreadsheet or in a marketing platform. That same organization might find itself entering information into a Customer Relationship Management platform in order to gauge its client interactions. Perhaps the CPA firm has employees that travel among its three locations – or travel domestically for business. These employees might file paper-based expense reports seeking reimbursement for mileage driven, lodging, and meals. Even in this basic example, there are several inefficiencies and fair amount of paper.

From the client side, an accounting professional will likely find that the average small business owner is also the owner of more than a few stacks of paper. Supplier invoices, contractor 1099s, employee timesheets… a peek into the average office typically confirms that a paperless society is still a long way away.

Automation is a huge part of being "digitally agile." After all, the latest and greatest software tools don't mean much if you're spending all of your time entering information by hand. Among a host of other advantages, the right applications connected to QuickBooks Desktop in the cloud saves time by eliminating the need for data entry across multiple platforms and solutions and eliminates the need for paper-based systems.

Any organization looking to streamline their workflow and reduce data redundancy can start by considering the following applications to help in these areas.

Manage Expenses: Expensify

Employee expenses generate a significant amount of paper for many organizations. Expense management applications help to automate the data entry process and eliminate paper records by integrating with general ledgers, like QuickBooks Desktop in the cloud. Expensify, a popular expense management application, is a cloud-based solution that automates each step of the expense reporting process.

Expensify allows users to snap pictures of receipts with their mobile device and let its Optical Character Recognition technology do the rest. The app parses out date, merchant information, amount, currency, and more. It also uses geolocation service to match where the user is to an ongoing expense report.

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But Expensify doesn't stop at receipts – though it handles digital receipts nicely as well, so logging that Uber ride or Amazon order won't be a problem. The app has built-in travel tools like flight and itinerary information, mileage tracking, and applicant reimbursement tools for those bringing in job prospects. A robust integration with QuickBooks Desktop in the cloud allows for real-time expense information that is coded accurately for great admin visibility.

Track employee time: TSheets

It's not always obvious that organizations of all sizes can be more efficient by tracking employee time more easily. By asking employees to track their own time, either by paper time card system or electronic spreadsheet, the the legwork seems to be distributed throughout an organization. But saving employee time by automating timesheets finds its way back to the company's bottom in a couple of ways.

If employees spend less time tracking their hours, they're more focused on their work. As importantly, the right time tracking application provides insightful visual reports for an organization to quickly understand what employees are working on and for how long. That can lead to a strategic initiative to help employees focus on the right work for the right amount of time.

TSheets provides all of the advantages mentioned, and then some. Employees can clock in/out from their Android device or iPhone from wherever they happen to be located. From the company's perspective, they'll get real-time GPS maps showing who's working – a huge advantage for anyone with workers "in the field."

Pay bills: Bill.com

Whether a CPA firm, consulting company, or retail store, being in business means outgoing payments. Those bills typically arrive through multiple channels – mail or email – and go back out through different modalities. Bill payment applications help companies wrangle payments and streamline the bill payment process, resulting in data that is timely and stands as a more accurate base for financial planning, reporting, and decisions.

Applications like Bill.com help business and accounting firms cut bookkeeping time, get paid faster, and manage and store financial documents. With Bill.com, a vendor would submit their bill which would then be routed automatically through an electronic, preset review and approval workflow. Once approved, the bill is paid digitally by ACH, PayPal, credit card, or EFT. That payment is then noted in the bill payment system and would be synchronized with the accounting system in use, like QuickBooks Desktop in the cloud. This workflow eliminates double data entry between the incoming/outgoing payments and the accounting solution, speeds up payments (incoming and outgoing), and ensures that when payments come in, they get paired to the correct invoice.

Manage relationships: Method

A business wouldn't be in business without customers and clients. The right Customer Relationship Management platform allows a company to track leads, and manage existing relationships to ensure that customers are happy and getting what they need to continue being customers.

Method tracks things like appointment information, opportunities, follow-ups, notes, next and last appointment, quotes, and tasks, and synchronizes it with QuickBooks Desktop in the cloud. This approach consolidates records from multiple locations (file folders, spreadsheets, handwritten notes) and makes it accessible from any device and within an organization's accounting solution.

Manage inventory: Acctivate and Webgility

When a small business becomes more established, product demand grows and inventory needs increase, making day-to-day tasks and order fulfilment more complex and involved. When this happens, businesses utilizing cloud-enabled QuickBooks Desktop alone may run into unexpected fulfillment mistakes and costly errors. Successful inventory management optimizes inventory replenishment to maintain cash flow, increase profits and avoid money loss.

Integrating an inventory management solution like Acctivate allows multiple users in multiple locations to use the system for real-time inventory management and costing. Accounting solutions typically remove inventory when an order is invoiced but often don't reflect what is available, held, or backordered. In this scenario, products can be "sold" more than once. Real-time inventory viewing provides the ability to keep tight control on inventory as well as analyze trends, forecast accurately, and calculate Cost Of Goods Sold easily. Integrated inventory applications also negate the need for data entry into two platforms, the inventory control application and the accounting solution.

For organizations selling products across multiple ecommerce channels, Webgility provides a unified view of ecommerce stores and posts order information into the organization's cloud-enabled QuickBooks Desktop. Brick and mortar storefronts now usually include at least one online store as well. Fulfilling orders when they are coming in from multiple web channels can be chaotic. Channeling orders from multiple platforms into one, and then synchronizing that to an accounting solution can be done with the right application, like Webgility.

Document storage and secure file sharing: SmartVault

To truly be paperless, CPA firms, accounting professionals, and small businesses will need a document storage solution to catch any materials that "fall through the cracks" of their application ecosystem and aren't directly managed by another platform. SmartVault can store things like employee records, project deliverables and documents, images, and files of all types in a secure, central environment.

Files can be attached to QuickBooks Desktop entries so that users can stay organized and have all related source documents in one central location.

Management reporting and financial analysis: Fathom

Fathom integrates with QuickBooks Desktop in the cloud to provide a suite of in-depth visualizations and metrics that converts accounting data into actionable business intelligence. With Fathom, information is presented visually to help companies assess things like profitability, cash flow, growth, and other important benchmarks.

For CPA firms, Fathom identifies which managed companies are performing outside of the range of expected performance and highlights a company's strengths and weaknesses. On the client side, Fathom monitors financial metrics to alert its users when targets are missed.

The Apps Ecosystem

Whether you're running your own CPA firm, small business, retail, or ecommerce organization, or you work in one, a rock-solid application ecosystem is needed to grow and maintain a workflow and an orderly series of transactions that keep your business organized, limit waste, and automate tasks.

As an accounting professional, it might feel counterintuitive to recommend applications to your clients that will perform some of the tasks that you do now. In reality, helping your clients construct an application ecosystem like the one mentioned here is a critical component of moving your firm from a compliance-based organization to a more advisory and strategically-based organization.

When technology helps to address data entry through automation and eliminates double data entry through application integrations, everyone wins. Employees spend less time on activities that don't add value, and accounting professionals get away from form filing in order to strategize and plan for activities that will help their clients grow.

Today, small businesses want their accounting professionals to be advisors and trusted business partners, involved in the future of their businesses. Gone are the days when accounting professionals focus solely on historical information. Now, they advise businesses on what they need to do to grow, based on their access to the most current data, and advise on what the future may hold based on that data.

But without the right tools in place, accounting professionals and small businesses will find themselves looking at a disjointed puzzle instead of a crystal ball.