



IS YOUR BUSINESS DUE A SYSTEMS REBOOT?

Anna-Marie McCrarren – Business Outsourcing Specialist

Restructuring of the business systems becomes unavoidable as a company grows. For a number of SMEs, extracting accurate data, to drive management decisions, may have become time consuming and frustrating. Careful consideration needs to be given to ensure the best system platform is implemented for future growth. This review process should be viewed as an opportunity to rethink reporting requirements and ensure financial data management is aligned with the strategic needs of the business.

REVIEW YOUR SYSTEMS OUTPUTS

When assessing reporting and accounting systems solutions, the business owner should consider whether the existing systems should be removed or improved. For example, if key operational data is still being entered and stored manually, perhaps in different places or using different software, discrepancies are likely to emerge.



ADDING VALUE TO THE BOTTOM LINE

Before investing in new software, the business owner should identify the Key Performance Indicators (KPIs) needed to drive growth while considering how the new or improved financial management system could deliver the data in the most meaningful and efficient way possible. Most SMEs understand the importance of keeping a close eye on cash management, having access to reliable, real-time information is essential to success. Importing software to assist the business in maintaining a schedule of payments and streamline debt management procedures could add considerable value to the bottom line.

INCREASING STAKEHOLDER CONFIDENCE

An effective systems overhaul can increase stakeholder confidence. Banks and other lenders may find reassurance in the fact the business they are investing in, is well managed, and that the accounting systems are supplying decision makers with the right management data. Designing the right package, complete with apps that provide added-value functionality, is not as easy as it seems. It is important to take time to review and make the right choice to ensure the systems meet the needs of the business as it grows.

TIME FOR A REBOOT?

Take time to review and make the right choice. For most business owners, knowing when a systems overhaul is needed is a relatively straightforward matter. They should avoid rushing in however, and make sure that any new solution is designed to meet their needs as owner managers and the needs of the business as it grows. There are a lot of cloud based alternatives available, but designing the right package, complete with apps that provide added-value functionality, is not as easy as it seems. Taking time to review the wide range of software options available and assess the benefits they might bring to the business now and in the future, will ensure they have no regrets.



menzies.co.uk