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Beyond Bookkeeping

Five Ways to Scale Your Business With the
Right Financial Management Software

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Beyond Bookkeeping

Five Ways to Scale Your Business With the Right Financial Management Software

Despite today's business environments becoming increasingly challenging, the desire for expansion remains a constant factor for every entrepreneur, startup, or emerging business owner. Every business faces both challenges and opportunities from new technologies, innovative business models, unforeseen competition, or even rapidly shifting consumer behaviours. And to keep developing, businesses must adapt and transform their systems in a way that embraces these changes at the right time. When it comes to finances, it's crucial that your choice of accounting system not only allows for, but also promotes business development instead of obstructing your business' journey to greater heights.

Basic accounting software and packages like Xero, MYOB, QuickBooks, and Tally can support some financial needs of businesses, but only to a point. These accounting software choices typically focus on the fundamentals, like simple inventory, accounts receivables, payroll, tax, and reporting. However, most are geared towards the smaller end of the business spectrum. Xero, despite the elasticity that its cloud-based platform provides, has always focused its

functions and services on single-entity businesses, which can create difficulties when trying to integrate reports across a business with more stores, outlets, or products — all natural by-products of scalability. MYOB, in recent years, has indeed released its own cloud-based offerings to make scaling a little easier, but these basic accounting features are still tailored towards startups, freelancers, and sole traders.

A business can only expand as fast as its software allows. When a business graduates from basic accounting software to a more comprehensive, end-to-end approach to financial management, it immediately gains real-time visibility into all its financial data, encouraging better decisions at the right time. The right choice of complete financial management software not only provides better intelligence, but also gives businesses the tools to reap greater productivity and profits even as they push into new territory. This business guide will help to identify five opportunities that businesses can capitalise on with a complete financial management software, from expanding their market horizons to minimising risks to liquidity and cash flow.

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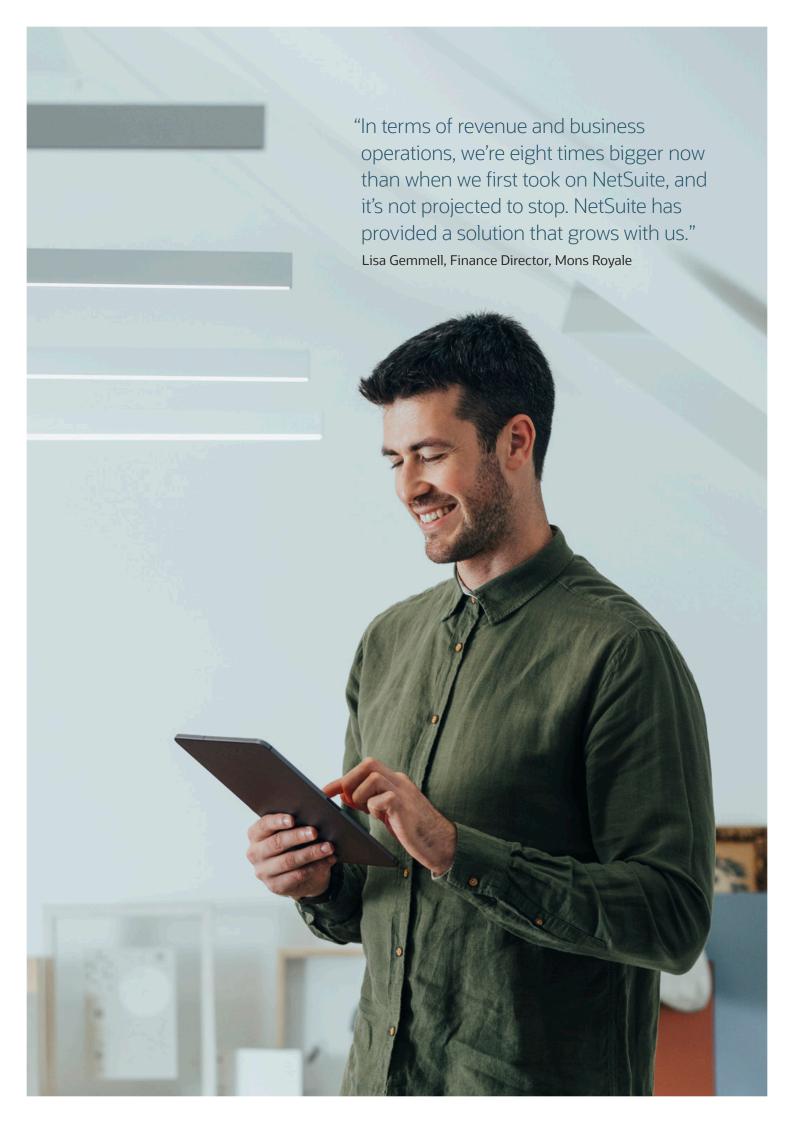# Exploiting the Capabilities of Financial Management Software

Basic accounting software typically addresses the "businesses of one": one business owner, one line of business, and one operating market. But when a business starts to expand, its systems inevitably become more complex. Products expand in both range and inventory volume. New business structures like subsidies, branches, or retail outlets emerge from the centre of operations. The thriving business deals with more customers, employees, and transactions, in more channels than ever before. As the business of one becomes a business of so much more, it needs more support to match.

As such, a basic accounting software often struggles to deliver the expanded breadth and depth of financial capabilities needed to provide that enhanced level of support. Instead of being forced to create multiple instances of accounting software and rely on manual and spreadsheet workarounds, businesses have an alternative: take advantage of a financial management software that caters to the more complex finances of larger businesses, but with a cost structure and flexibility that meet them on their terms.

Financial management platforms combine core finance and accounting functions with strong compliance management that also reduces back-office costs at the same time. With features such as General Ledger, Accounts Receivable, Accounts Payable, Tax Management, Fixed Assets Management, and Cash Management to name a few, they help finance leaders design, transform, and streamline their processes and operations with full automation and integration. That becomes particularly true of complete platforms where different modules and functions can be activated only when the business needs them — and spun down if that need disappears.

NetSuite's financial management platform, for example, provides end-to-end lifecycle management for plants, property, and equipment by integrating asset management with accounting, thereby eliminating the manual effort and multiple spreadsheets that often plague businesses expanding too fast for their basic accounting software.

At the same time, an automated Accounts Payable (AP) function helps simplify and automate invoice processing, bill retrievals, discount calculations, and more — saving time, reducing human error, improving reconciliation, streamlining accrual processes, and producing more accurate financial reporting. Complete financial management platforms often come with more generous support than basic accounting software.

"In terms of revenue and business operations, we're eight times bigger now than when we first took on NetSuite, and it's not projected to stop. NetSuite has provided a solution that grows with us."

Lisa Gemmell, Finance Director, Mons Royale

Gain Clear Visibility Across the Business

As a business scales, it relies more on the need to gain accurate and real-time visibility across all operations. Business complexity from those multiple branches, outlets, and subsidiaries will compel basic accounting software users to implement a unique instance for each entity — leading to a patchwork of multiple software instances and even software types that barely hold up operations. And a threadbare approach to accounts means more gaps for things to fall through: the resulting data silos make it difficult for a business to view its finances in real time or with 100% accuracy across all operations, potentially compromising decision-making processes that might rely on such data.

What these businesses need is a single source of truth about their finances — one that gives them insight into every detail of accounts, cash-flow, and orders at any moment. The best financial management platforms offer highly-configurable and analytics dashboards that do just that, and those in the cloud often provide much more immediate updates to these metrics that can lead to faster, more strategic financial decisions. Business owners should look for platforms that offer configurable dashboards, reports, and KPIs that can be moulded to the unique requirements of their current stage of development.

With real-time access to live financial data, decision-makers can procure, pay, plan, budget, and spot issues earlier for faster intervention. Leaders can quickly drill into details to swiftly resolve delays, generate statements, and provide disclosures. NetSuite's General Ledger solution, for example, transforms a basic ledger from a static, one-size-fits-all report into a dynamic business dashboard that enables companies to add, customise, and tailor segments according to their specific needs and market conditions.

Financial professionals will benefit greatly from the flexibility, visibility, richer reporting functionalities, and enhanced audit trails that a comprehensive financial management platform can offer. Such platforms not only help with revenue-related decisions, but also allow finance managers to better spot and minimise potential risks to the business' costs or compliance. That can often prove the difference between a sustainable future and an untimely market exit.

"To equip your people with the right information to make decisions confidently, you need to give them a system that is complete — from customer-facing to accounting, inventory, all the way to ticketing. That's why we are very happy with NetSuite."

Erwin Co, President, GLC

Meet Business Complexity Head On

As a business scales, the need to automate financial processes will be superseded by the need to automate operations, incorporate customer relationship management, and even extend to ecommerce. As a result, accounting software often ends up being augmented by various add-ons and applications, over and above manual workarounds and spreadsheets to meet higher levels of business complexity.
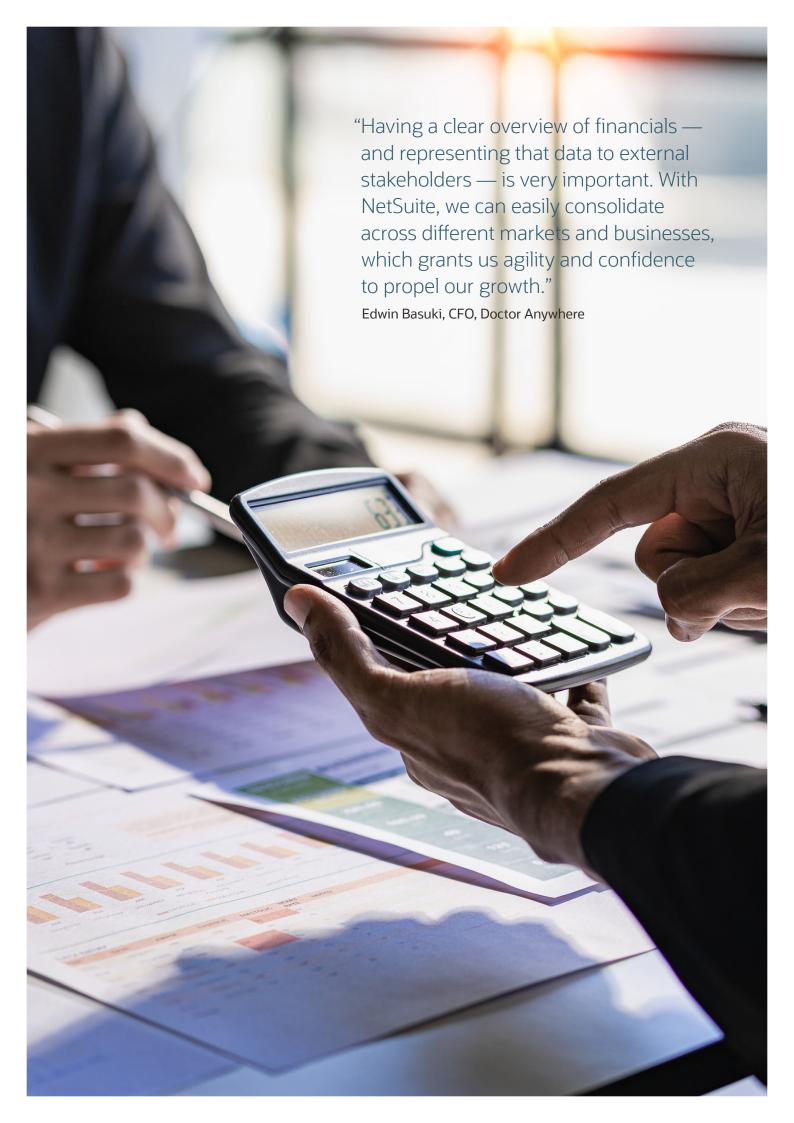
While add-ons seem to be a simple solution as the numbers of applications abound in the market, the result of "application sprawl" or "business system hairball" is that it quickly overwhelms even the most organised of finance and IT teams. Every application introduced to a solution will bring its own lifecycle management and application dependency challenges. And every integration cycle, while touted to be perfect, will introduce data movement, data quality, and data availability challenges. All these moving parts result in a fragile solution that reduces business control, fluidity, and visibility.

Security is also a huge concern in this area: the more third-party apps there are, the more open doors are left for hackers to intrude. With every application and integration introduced to a system, the risk of unpredictable failures, instability, and crashes will also exponentially rise. Developing businesses simply do not have the resources to manage such technological complexities and contingencies.

Complete financial management platforms like NetSuite, however, provide a single operating surface that covers all accounting, financials, customer relationship, and ecommerce capabilities.

They help ensure that all data, analytics, and reports not only reside in one place, but also work seamlessly with one another — minimising the risks of incapability and vulnerability to cyber threats. It also helps that cloud-based platforms are continuously updated by their vendors for the most current cybersecurity and functionality, which both saves business owners from time-consuming updates and keeps their finances secure.

A strong complete financial management platform will also allow for customisation to industry and business needs, seamlessly integrating with third-party applications as well as its own internal modules. NetSuite's SuiteApps marketplace, for example, hosts hundreds of innovative third-party solutions that help integrate and extend its core financial platform with industry-specific solutions that can be installed and deployed within seconds. With the right complete financial management platform, businesses buy more than just powerful software: they also gain access to a whole ecosystem of tools and solutions that's evolving as fast as they are.

"Having a clear overview of financials — and representing that data to external stakeholders — is very important. With NetSuite, we can easily consolidate across different markets and businesses, which grants us agility and confidence to propel our growth."

Edwin Basuki, CFO, Doctor Anywhere

Enable Development and Scale

Businesses may look to expand to locations beyond their home borders. Since basic accounting software caters for the simplicity of a smaller business, it often provides limited support for multi-lingual, multi-currency, multi-branch, multi-subsidiary, multi-state, or multi-tax requirements. As such, businesses will be faced once again with the challenge of implementing multiple instances of accounting software to try and manage multi-site complexities, with manual spreadsheets and third-party applications plugging the gaps in functionality.

As businesses grow, they will require more features than what a basic accounting software can provide. NetSuite's customisation capabilities make it easy to configure and develop functions needed as their operations become more complex. With a centralised platform, NetSuite enables businesses to apply company-wide customisations without the need to manually adjust the configuration for each subsidiary.

NetSuite offers both the scale and flexibility needed by businesses to rapidly expand and increase their business across borders. NetSuite's SuitePayments, for example, serves different geographical markets with multi-currency and multi-site capabilities, with an API for payment gateway integration with local markets. That allows businesses on the platform to not only offer different payment options unique to each country they sell in, but also centralise all those payment channels and transactions on NetSuite's core dashboard — allowing for much easier reconciliation, tracking, and even analysis of global transactions.

Global compatibility doesn't just help with managing orders in multiple markets: it also helps businesses stay on the right side of increasingly complex global financial regulations.

Unlike more traditional software, complete financial management platforms like NetSuite's are constantly updated to literally account for the latest changes in compliance and regulation across every market, ensuring businesses don't get tripped up by unwitting noncompliance as they focus on expanding to new frontiers.

NetSuite's Tax Management solution, for example, provides automated end-to-end domestic and global tax management through one simple, easy-to-use system. Supporting tax calculations for over 50 countries and multiple currencies, the right rate is automatically applied to every transaction, including GST and VAT calculations.

The Power of the Platform

As businesses increase their sales and reach, they also become more dependent on their underlying software choices. Not only do applications need to be able to absorb higher volumes of transaction, they also need to be agile, stable, resilient, and secure.

Accounting software is built and optimised for emerging businesses. Some are physically constrained due to their transactional limitations, while some are delivered on-premises and are limited by their storage capabilities. Even cloud-based accounting software, while capable of scaling up in terms of raw infrastructure, often runs into issues of latency or incompatibility when being used at higher volumes in unsupported overseas markets. Put simply, the intended reach of accounting software — if not its actual hardware — often limits the potential of its functionality.

Complete financial management platforms like NetSuite's, on the other hand, are easily installed, deployed, and integrated to a business network regardless of geographical location. Any cloud-based platform will aim to simplify operations and eliminate the need for costly IT infrastructure such as physical servers and cold rooms. However, cloud-based financial management platforms typically provide much stronger global coverage because they're intended for businesses with complex multi-market needs.

Netsuite also eliminates the need to manually create and monitor data in multiple platforms. It provides businesses with real-time visibility to manage accounting, inventory, supply chain, and order management data in a single platform. All these functionalities allow growing businesses to collect and analyse complex data to make critical business decisions.

As a business starts to expand, it will need to adopt a more complex financial management system to replace outdated architecture and products. With an agile and phased approach to transform businesses through intelligent-phased implementation, cloud-based financial management platforms ensure that a business is ready to scale from the start and are poised to transform quickly and gradually with global support on hand.

"NetSuite has helped us modernise and accelerate our operations so that we can focus on developing sustainable finance technologies."

Wendy Koh, Vice President Finance, MVGX

Moving Beyond Bookkeeping

A business must keep in mind that the scope of its financial operations will dramatically change as its business expands. Businesses with ambitions larger than a single store will inevitably need to do more than just balance accounts and close their books each financial year. The sooner they consider moving from basic accounting software to more sophisticated, cloud-based financial management platforms, the easier they will find the transition into more markets, higher customer volumes, and bigger operations.

Complete financial management platforms like NetSuite's give a holistic and integrated view of the entire company's operations that pure accounting software was never designed for. From that vantage point, any business can broaden its products, branches, geographical outreach, employees, customers, transactions, and revenue with greater confidence and consistency.

Major advancement may seem out of reach to many businesses. But the best time to make the switch to cloud-based financial management is, and always will be, "as soon as possible." Amongst NetSuite's own customers, almost all agree that delaying the switch from basic accounting to cloud-based financial management would have exposed them to significant risks of slower development, missed opportunities, or greater threats from non-compliance and cybersecurity as they scale. The earlier businesses opt for complete financial management software at a price point that adjusts according to what they need, when they need it — the easier they'll find the transition from small-scale bookkeeping to global expansion potential.

Ready to go beyond bookkeeping? Get in touch with us.

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