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THE POWER OF CONTINUOUS ACCOUNTING

Stop Chasing Documents.
Start Chasing Opportunities!

Are you an accountant or do you own an accounting practice? Looking to relieve your employees from the burden of paperwork and manual processes? Read on and see how automation can help you!

Contents

Chapter I

A Prime Candidate for Automation
From bookkeeping to financial consulting

From pen and paper bookkeeping to modern software, accounting has certainly come a long way. And while technology has been a major factor of growth, now, the same technology seems to threaten the concept of accounting itself.

The main culprits? Cloud computing and automation, two concepts that slowly eliminate the need for traditional bookkeeping and human auditing. And this time, the numbers are on their side!

A 2013 Oxford study claimed that out of 366 jobs, accounting was the 26th most likely to be automated. Researchers believed that bookkeepers and accountants were the professions spending the most time on potentially automatable tasks and that there's a 95% chance accounting will be automated by 2033!

So, should you worry about your job or practice? The answer is a resounding NO. In fact, the United States Bureau of Labour predicts a 24% growth up until 2024. The reason for this growth is that automation is not the challenge many predict it to be. Automation is an opportunity!

A recent global Small and Medium Practices (SMP) Study from 2018, performed by the International Federation of Accountants (IFAC) proves that technology is the key factor of growth for accounting practices and firms, as well as a way of better serving clients and attracting top talent.

IFAC STUDY
Small and Medium Practices

78% of all respondents believe new technologies are affecting traditional accounting and finance roles.

68% believe they should focus on using data to drive strategic decision making

51% anticipate a moderate or substantial increase in advisory services.

48% are under pressure to lower their fees

Through artificial intelligence and machine learning, the classic role of a bookkeeper is slowly transitioning to that of a financial consultant. Read on to see how your practice can gain time and money through the power of automation!

Chapter II

The Age of Continuous Accounting
The end of manual input and batch processing

Spreadsheets, ERPs, and other technology are certainly making an accountant's life easier. But they all have one thing in common: manual input. This why practices are still burdened by paperwork, repetitive processes, and long hours of work.

Purchases, sales, receipts, and payments are many times filled in by hand, before being placed in the care of a software solution! Processes such as auditing and reconciliation are still double-checked by human employees, while legal compliance is often assured by hand.

Automation can help take away the pressure of data input, copying and pasting information, as well as everything regarding invoicing and orders. This will help your practice transition to Continous Accounting.

What's continous accounting?
Continous accounting can be thought of as real-time R2R, a call to evolve beyond batch processing towards an always-on, always available accounting data. It enables constant reporting, analysis and verification.

In more advanced terms, continous accounting is an innovative approach to managing the accounting process that steers away from the conventional R2R (record-to-report) model and aims to turn a reactive and time-consuming process into an instant, proactive one.

Thus your practice will be able to move in step with the business world and provide real-time, up-to-date financial information to your customers.

Chapter II

The Age of Continuous Accounting
The end of manual input and batch processing

Backed by an automation platform, continous accounting is not only a technological leap, but a complete change of mindset. It allows accountants to stray away from traditional bookkeeping and focus on their role of delivering strategic services and management accounting.

For example, if you had a specialized retailer as a client, instead of copying his invoices into your ERP and taking care of his monthly paperwork, you could offer detailed profitability analyses, showing him what his most profitable periods and products are and guiding him to an ideal product balance. You'll no longer be a financial provider, but a financial partner.
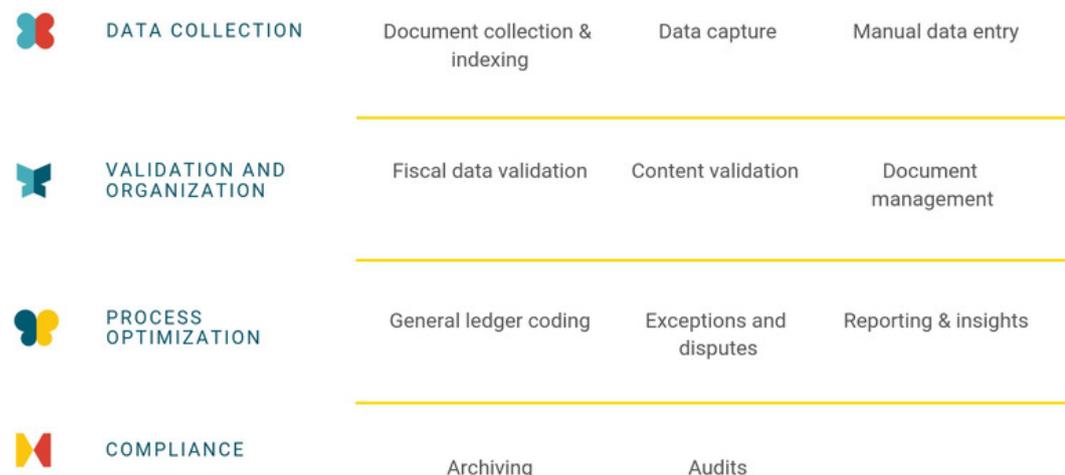
Continous accounting benefits both your practice and your clients. The presence of such a platform improves efficiency and insulates your business against new competitors, while also helping business development.

Over the next few chapters, we will guide your through three simple steps that will speed up your journey to real-time accounting.

Steps to take towards continous accounting
What we can automate

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DATA COLLECTION	Document collection & indexing	Data capture	Manual data entry
VALIDATION AND ORGANIZATION	Fiscal data validation	Content validation	Document management
PROCESS OPTIMIZATION	General ledger coding	Exceptions and disputes	Reporting & insights
COMPLIANCE	Archiving	Audits	

Chapter III

Step One - Collect & Extract
Say Goodbye to Paperwork

Let's face it: data entry is neither a pleasant, nor a simple process. Data capture and classification are draining your employees' time, while filling up your ledgers with unnecessary paperwork.

Paper documents are not just a burden to your workflow. They also involve a lot of unnecessary back and forth between your and your customers, lots of telephone calls and difficult to track documents, not to mention high shipping fees.

In fact, no less than 70% of respondents to a recent Hackett Group survey have reported that manual processes are still the biggest bottleneck in their accounting and financial operations.

And this is why automation must start with the lowest-hanging fruit: manual processes! By automating the data collection and extraction processes you will not only decrease the time it takes to process these documents, but increase their traceability.

This approach will increase the value of your financial services by allowing customers to submit documents in an electronic format, automatically extracting data without human intervention. The presence of electronic audit trails will also make your virtual ledger legal-proof.

DocProcess - a cloud solution that helps your practice automate document collection and data extraction and export:

- customers submit their own documents in whichever format, including paper
- documents get collected, indexed and time-stamped. None get lost.
- document header, footer, and line data extraction is automated
- you get flexible data export to any accounting software or ERP

Step Two - Validate & Organize
Leave no room for errors

If there is one rule accountants live by, it's data accuracy.

Valid data is one of the biggest problems of both accounting practices and financial departments. Spending so much time manually key-in data leaves accountants little time for data validation. Nobody ever has time to check the fiscal data of each partner who sends an invoice.

These issues translate to an increased risk of errors that can damage the accuracy of your data but pose real financial risk for your customers. Invalid partner's data and invoices means your clients cannot recoup VAT. Our automated fiscal data checks ensure that 100% of the documents your receive, are controlled and erroneous one get rejected and corrected.

Secondly, we know that each business is slightly different in the way it wants its accounts managed. This is why many accountants told us that automation would be impossible - every client wants something a bit different.

Here we also have a simple solution: over 200 rule-based robots can be customized fast for each of your business partners. Does your client always require a PO no on the invoice? We can check for that! Does he require that invoices are matched to receipt advices? We can check for that!

Lastly, perfect compliance also requires record management. When documents are paper-based, collecting, sorting and returning them to your customer is another kind of pain you have to deal with. Our solution takes care of that: not only do we transform each document into its electronic version, we also store them in the cloud, in a secure platform, ready to be accessed by you or your customers for easy reference.

80% is how much we saved our customers in processing costs!

DocProcess can take away the hassle of document management:

- automated fiscal data validation
- automated content data check: over 200 rules for our robots, including n-way matching, content enhancements, status messages or automatic exception and error handling, as well as customized invoice automation workflows.
- simple and secure document record management in the cloud for your practice

Chapter V

Step Three - Optimize
Give Your Business a Boost

Extracting and organizing information are great ways of starting your automation process, but that doesn't mean things should stop there. Aside from freeing your employees from routine, automation's main purpose should be to increase the value of your offer.

The moment your start converting invoices into usable data you'll be taking your first steps into the realm of analytics. The reports you'll be generating this way are often far more valuable than individual data.

The more minor tasks are left to automation, the more Continous Accounting can help your practice grow. As the often rigid accounting calendar will make room for financial consulting, your employees will be free to focus on management accounting, business advisory or business development.

Just imagine how easily you could sell a real-time Profits & Loss account service to a start-up or medium-sized enterprise!

Our advanced automation capabilities include

- automated bank payments reconciliation
- automated General Ledger coding for the documents
- automated workflows according to each business rules
- advanced reporting and insights

Chapter VI

Store it in a Safe Place
Move your ledger to the cloud

Now that you're done with chasing documents, it's time to think about storing them securely.

Obviously, the large ledgers that have long been the staple of accounting practices have no place in an automated world. Electronic archives that are both safe and legally compliant have long replaced them.

A cloud-based record management system, such an archive can ensure constant and ubiquitous access to your documents, as well as making the search for them a lot easier.

Searching for metadata is also an immensely useful feature, as financial information is rarely explicit.

Using an electronic archive can also bring added value to your business offer. Your customers could also get access to the archive, allowing them to make your work easier by updating certain documents. It's about time to move that ledger to the cloud!

Our cloud storage solution - DxArchive helps you with:

- documents stored in a legally compliant archive
- smart search based on a myriad of metadata
- audit trails
- a very simple and friendly user interface
- high security in the cloud with encryption in transit and at rest, with high resiliency

Chapter VII

What Accounting is Really About
Start working smarter

As you read this guide, your employees are most probably buried in invoices or performing another endless audit. Their time and skills are spent trying to find errors and compliance issues. But you know that's not what accounting is all about!

We've been working with accountants for years, and they told us what they need: a simple, scalable platform that takes away the hassle of managing documents and gives them more time for financial advice.

In our vision, accounting is about advanced reporting, consulting, and business analysis, and it's these processes that bring real value to your company and clients. So, why not give our solutions a try?

Why choose our solution?

Fast time to value

Our solution is designed to work with any accounting software. A 2 to 3 month implementation time is typical.

200X processing speed

A typical accountant can process approximately 750 documents per month. With our solution, an FTE can process up to 15.000 documents.

Limited IT support required

We know your job is to focus on your clients, not your technology. So, we've designed our solution for typical accounting flows, the implementation of which requires very limited IT support.

No technology headaches

Our solution runs in the cloud and is compatible with over 200 ERPs and accounting software, so there is nothing you have to actively manage on the technology front.

Start Your Journey towards Continous Accounting. Book a demo today!

About DocProcess

Overall, the customers who used DocProcess managed to reduce invoice processing costs, accelerate processing and get real-time visibility into their financial processes.

In fact, one of our clients, a large global retailer cut its invoice error rate from 35% to 0.1%, reduced invoice management time by more than 50%, and cut processing costs with over 70%.

Take the leap and join the best

A truly global solution, uniting thousands of suppliers and buyers, DocProcess is OpenPeppol certified, ensuring interoperability with any customer or supplier from the EU, while also supporting ISO 20022 for electronic data interchange between financial institutions, allowing you to electronically initiate payments and reconcile accounts.

With over 3,200 customers world wide DocProcess is the Accounts Payable automation leading solution in Romania. Compatible with over 200 ERP systems and counting, our platform uses a mix of RPA, e-invoicing and A.I. that helped digitize over 100 million paper documents so far!

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