



# Better financial management for faster business growth

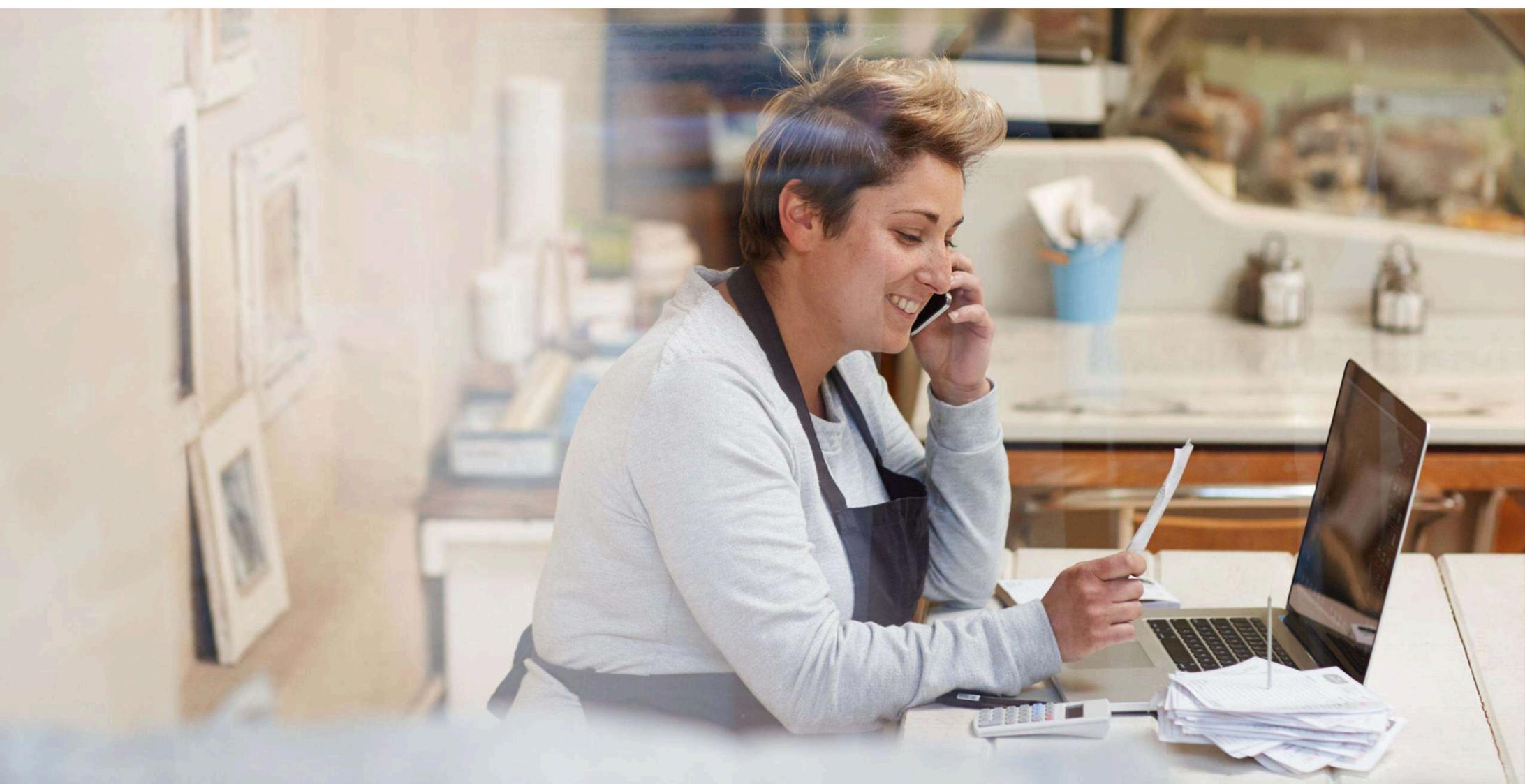
A six-point checklist for scalable, sustainable financial management

## What does “digital transformation” mean to medium-sized businesses?

Big businesses love digital transformation. They know it improves efficiency, saves time and money, and increases employee productivity. Insights from more sophisticated, better connected corporate digital solutions can provide deeper insight into business operations, improve both corporate decision-making and, ultimately, customer satisfaction.

But as a medium-sized company, you have a leaner budget. And often, it needs to be thinly spread across many high-priority, but often competing, goals. Many SMBs on the path to growth prioritize customer service management, workflow automation or collaboration software in line with their business priorities. Yet, there is one frequently overlooked area of investment that impacts all of these: your financial management system.

Transforming your financial management software proactively to help your business scale sustainably is not what many people think of when they start plotting the exciting milestones of their growth plan, but it’s time well spent and an investment that could help, or hinder, every other stage of your next chapter.



## What does digitally transforming your finances look like?

When your business was smaller, you probably just needed software for bookkeeping and taxes. But now, the lack of a more comprehensive financial situation limits you. Your business is growing. Whether you're diversifying or working to capture more of your existing market, you need a financial management solution that can scale. It must help you manage the new complexities that come with growth. It must also provide you with deeper insight into financial operations, enabling you to better understand cash flow, revenue streams, costs, and tax liabilities.

These needs are near universal. Other requirements vary by industry. Manufacturers and retailers, for example, need to make sure they have the right products available in the right amounts at the right place and time. They need to better forecast demand. Sales reps need to understand what stock is available for sale, and what has already been spoken for. Others need improved project management capabilities, greater real-time visibility into project profitability, better job costing, and remote time entry for employees working offsite.

Here are just **some of the capabilities that large-scale, mature enterprises expect from their financial management platforms—and which are crucial for fuelling successful, rapid growth** at any organization with 10 or more employees.

- **Real-time inventory visibility** to help decrease order fulfillment times and reduce inventory surplus.
- **Automated employee time tracking** to help reduce payroll processing time and increase billable time through more automated time tracking.
- **Online, outsourced bookkeeping.** Having a trusted bookkeeper taking the lead on everyday bookkeeping chores and running essential reports, leaves your leadership team more time to focus on your business.
- **Easier payment processing.** No more chasing down payments, cashing in cheques, or paying wire fees—customers can pay you directly by credit card or bank payment.
- **Reduce manual work and reduce the risk of errors by** automating everyday tasks.
- **Gain insight into business results** with powerful reporting.

Without these capabilities in place and accessible to your entire finance department, your company's ability to compete will be limited. Rather than turning to an enterprise resource planning (ERP) solution—which are expensive and complicated to run—medium-sized companies typically find more success by leveraging a flexible, user-friendly financial management solution that improves business efficiency, productivity and insight as the company scales up or down.



## What is enterprise resource planning (ERP)?

“Enterprise resource planning” is a term used for software suites that integrate key back-office functions (including finance, human resources, customer relationship management, and IT) into a single system. ERPs are often sold as an all-in-one business solution. And in fact, integrating all of your back-office operations into a single module does sound ideal.

But implementing an ERP can be an expensive proposition. Although costs vary depending on number of employees and precise implementation, the average budget for an ERP is \$8,265 per user, which can add up quickly.<sup>1</sup> Since these systems can be complex to operate, they often demand a dedicated, experienced staff.

In addition, the pricing structure of ERPs typically require that businesses pay for all solution components. You’ll pay for supply chain management and business intelligence capabilities, regardless of whether you’ll ever use them.

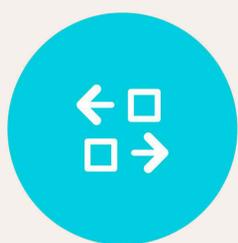
# The 6-point checklist for a scalable financial management solution



## **Scalability**

As a medium-sized business, you need a financial management solution that can grow with you. It must fulfill the needs you have right now, and enable you to obtain additional capabilities when necessary.

Consider this scenario. You're the owner of a manufacturing company that employs 10 people. Right now, you may have no reason to give your HR team one-click access to every employee's health plan, RRSP, or workers' comp benefits. But that capability may become necessary as you grow. You may need it to keep everyday requests for information from overwhelming HR. Consider investing in a system that can provide this capability when you need it.



## **Modularity**

Financial services modules in a solution should accommodate the differing needs of different industries. Construction job costing doesn't do much for manufacturing or warehouse operations. Contractors aren't going to use bin-level inventory management features. Make sure your solution offers modules tailored to your business type.



## ✓ **Integration**

Invest in a financial management system that integrates with the apps your business already depends on. Construction companies, for example, often use Tradify and Buildertrend for project management, job costing, and tracking job-site activity. Manufacturers rely on Asset.Guru for asset management and Fishbowl Inventory for barcode scanning. The right financial management systems will allow for easy integration with apps, so your team can keep using the systems that work for them and have all data in one accessible place.



## ✓ **Automation**

Automating data entry, tax preparation and filing, and invoicing significantly reduces margins of error. It also improves productivity and efficiency. Not all processes can be automated equally however, so in addition to automation capabilities, your chosen solution should come with expert support to help you best digitize your manual tasks.



## ✓ **Insight**

Look for a financial management solution that provides you with deeper insight into business operations and performance. The right financial management solutions can automate reporting. Depending on your business and industry, these reports may cover profit and loss, balance sheets, income and expenses, cash flow, sales by customer segment, inventory stock, and inventory valuation.



## ✓ **Support**

No matter how user-friendly a financial management system is, there is no telling what might need further investigation or advice. Because your business never stops, you should look for a solution that can also provide you with the premium support your own customers expect from you.



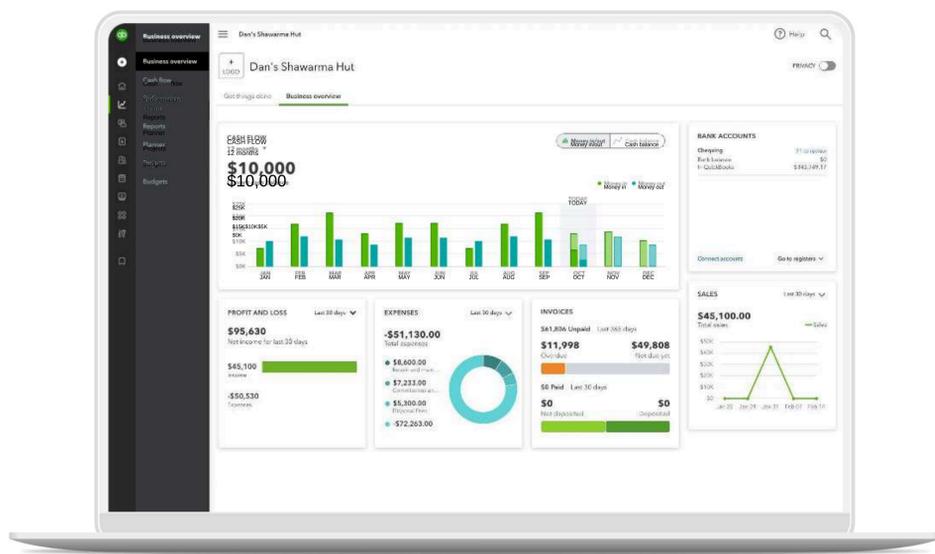
# Thinking ERP for your next chapter? Consider QuickBooks

**The QuickBooks Ecosystem** provides an integrated, back-office operational hub that can help your growing organization streamline everything from payroll to project estimates.

QuickBooks operates alongside more than 200 application partners to provide the functionality you need without the complexity and cost associated with ERP.

We currently empower thousands of medium-sized businesses across the globe with the financial management solutions they need to prosper.

Top-rated, customizable to your industry, and flexible enough to grow with you, QuickBooks helps you improve efficiency by automating and streamlining financial operations. These operations include payroll, employee time tracking, field service management, job costing, financial reporting, and inventory management, all while improving visibility into these operations.<sup>2</sup>



## QuickBooks Online Advanced

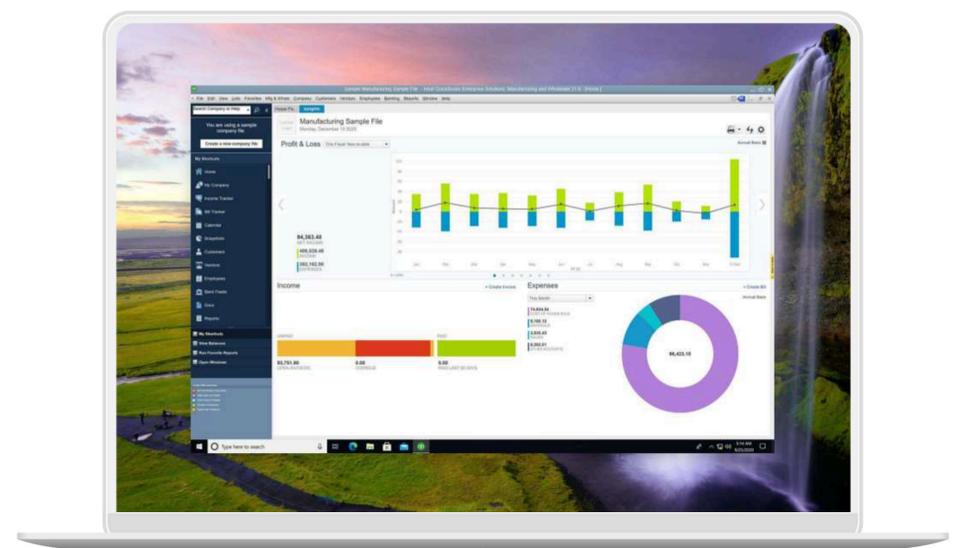
Built for companies that need access for up to 25 users and want to pay for their financial management system via a monthly subscription, QuickBooks Online Advanced is an end-to-end cloud solution that provides powerful accounting, custom workflows, and advanced reporting.

QuickBooks Online Advanced empowers you to track financial data according to your business needs. It also connects with more than 450 cloud-based, third-party applications such as Shopify, Square, and Syft.<sup>3</sup>

## Features That Deliver Impact

Take your business to the next level and boost productivity with automation, access intelligent customisable insights, and feel confident, secure and in control.

- **Automation:** pre-set approval flows before invoices are sent, based on your own defined rules.
- **Project Management:** add and assign custom tasks so your team knows what needs to get done and when - to keep all your projects moving.
- **Cash-flow:** Monitor revenue and cash flow in the QuickBooks Performance Centre. Build custom charts and dashboards to measure KPI performance against time period, budget and more - to keep a pulse on the business.
- **Custom User Roles:** Limit who has access to sensitive information and transactions such as deposits, sales, expenses, inventory or reports - put the right info in the right hands.



[Learn more](#)

<sup>3</sup> Apps may require a third-party subscription. Third-party applications available on apps.com. Subject to additional terms, conditions, and fees.

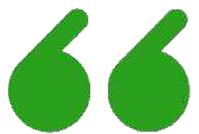


## Software company relies on QuickBooks Online Advanced to help them grow sustainably

A Southern California-based global software development house realized they needed to radically restructure their business processes to better support their fast-growing company. As a result of implementing **QuickBooks Online Advanced** and new process solutions, the company **tripled its revenue, growing from \$550,000 annually to \$1.5 million in just three years.**

### QuickBooks helped them improve their capabilities in a few key ways:

- Restructured and organized data entry, increasing efficiency and speed by completing the tasks that matter across the business.
- Gained deeper insights from detailed custom reports.
- Adopted Advanced as a single source of truth for decision making.
- Created custom roles for staff to ensure information is always in the right hands.
- Integrated with Google Sheets, dashboard views, and workflows to gain functionality.



Our business moved from something that was really small to something 10x the size... I know I wanted greater oversight, our investors wanted greater oversight, and **QuickBooks Online Advanced** gave that to us."

Jono Kupferberg, CEO – STS Footwear

## QuickBooks is ready to grow with you

A quick chat with a **QuickBooks advisor** is often the best way to determine which solution would be best for your needs. **Our team** are available over chat 24/7. Within the QuickBooks Suite, there are a variety of solutions that can help you address many operational needs.



### **You need a solution that makes it easy to:**

**manage advanced inventory and pricing needs**

### **Consider:**

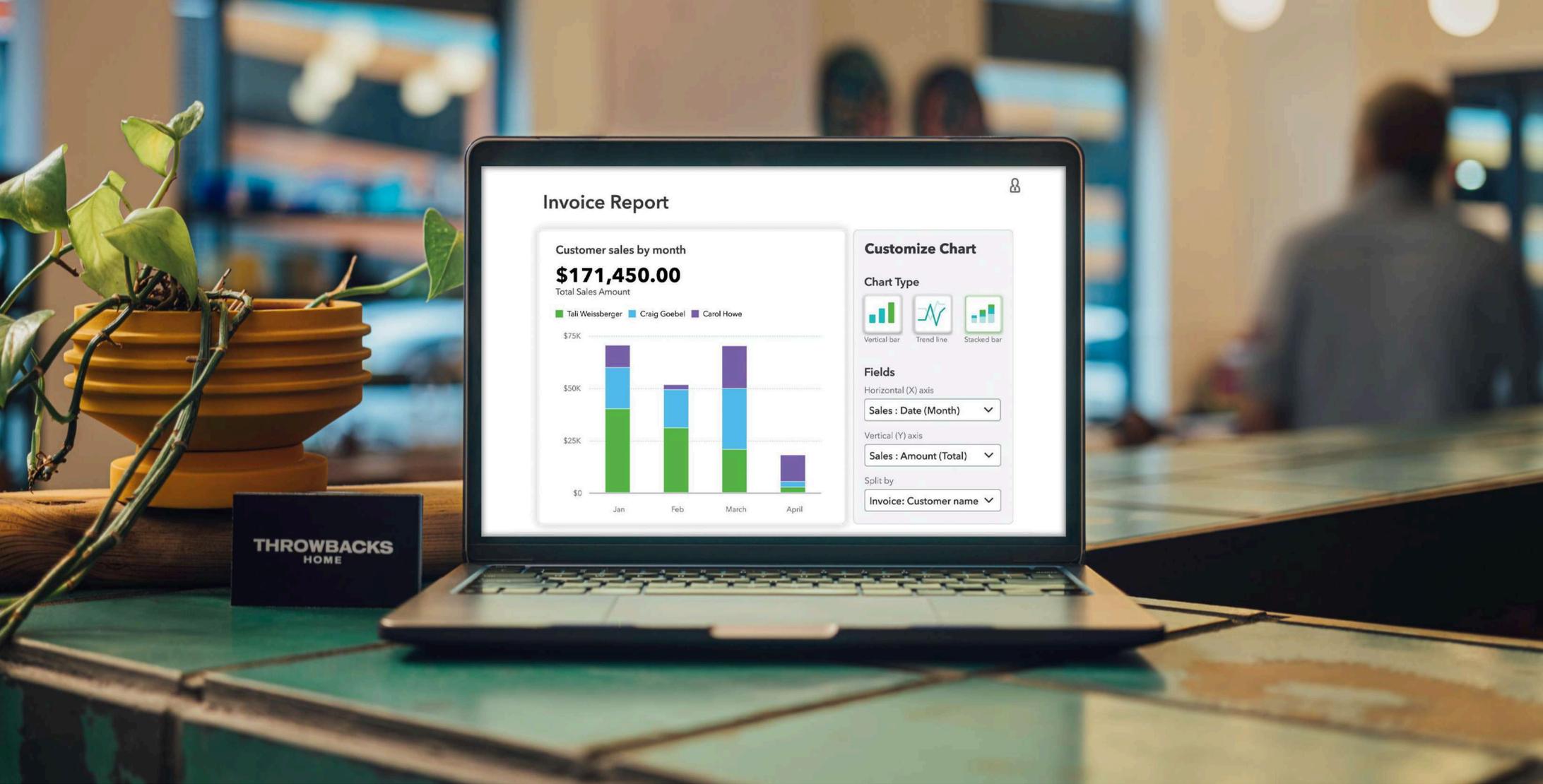
With QuickBooks Online (Plus and Advanced), you can always tell what's in stock and what's on order. Track your inventory easily with real-time updates and reports.

**track and capture time remotely**

QuickBooks Time has over 100,000<sup>4</sup> five-star reviews and can save an average of 4%<sup>5</sup> on payroll costs.

4. Based on information collected in November 2022 from the Apple App Store, Google Play Store, Capterra, Software Advice, G2.com, Inc. and GB Apps.com, in which a total of 104,570 ratings out of 143,320 were 5 stars.

5. Based on a survey of 595 customers in the U.S. in January 2023. On average, businesses that report gross payroll cost savings save 4.26%.



**You need a solution that makes it easy to:**

**scale quickly to handle rapid growth and increasing complexity**

**acquire additional licenses when you need them**

**Consider:**

QuickBooks Online Advanced has capacity for 12 custom fields and 13 transaction types, unlocking 156 variations of reporting, preparing every business for fast growth.

QuickBooks Online Advanced accommodates up to 25 users, for businesses of all sizes.

**You need a solution that makes it easy to:**

**assign common roles and tasks**

**create advanced, in-depth reports**

**Consider:**

QuickBooks Online Advanced provides custom roles and permissions for up to 25 users, so employees can access exactly what they need to do their jobs.

QuickBooks Online Advanced offers in-depth, customisable reports to track performance and gain deeper insights. Set a schedule to automatically send custom reports - no heavy lifting to keep your stakeholders informed.





Explore how QuickBooks solutions can help to accelerate your business growth.

[Learn more](#)

Ready to talk? **Live Chat 24/7**

Additional terms, conditions and fees may apply with add-on services. Features, pricing, and service options subject to change without notice.

© 2023 Intuit. Trademarks available at <https://www.intuit.com/ca/legal/trademark>

