



## **4 Signs You've Outgrown** Your Current Practice **Management System**



It's exciting to see your accounting firm grow! As it grows you hire new employees, improve processes, and you might even invest in a new office or better equipment to serve more clients and increase revenue.

Growth is exciting! But it's also hard work.

If a growing business isn't well-managed, the results can be messy.

For example, you'll find yourself:

- Losing track of the status of client work, which means unhappy customers.
- Mismanaging staff.
- Missing important deadlines.

Almost everyone who runs a business has experienced at least one of these symptoms - including us!

It's so frustrating to feel like you are always one step behind. That's why we created Financial Cents to help you manage your business and keep things from slipping through the cracks.

With Financial Cents, you can know the status of client work, track what your staff is working on, and never miss another deadline.

But how do you know if your accounting firm is ready for new software?

Here are four signs that your company is running on outdated software and is ready for a change:

## 1. Needing To Stitch Information Together

In order to operate effectively, accounting firms must always have accurate, readily available data. Aging digital tools often prove insufficient for linking this data together.

This means that your employees have to spend extra time and energy manually collecting the information and piecing it together.

Why is this bad?

Because it's a waste of precious time and effort which could be put to better uses. And you could easily avoid this waste by upgrading to a better accounting management system.

Thankfully, technology like that provided by Financial Cents is miles ahead of software from a few years ago.

You don't have to use separate systems for streamlining your process, tracking client work, and storing client information. Most importantly, you don't have to stitch all that information together.

If you find that you and your staff constantly need to tweak and cobble data together to understand what is going on, you need better accounting management software to save your valuable time and resources.





## **2. Lacking The Information You Need To Get Work Done**

Working with inaccurate or inaccessible information is frustrating and detrimental to your productivity.

Critical data such as balance sheets, profit and loss statements, and equity statements that are missing or inaccurate results in mistakes. Beyond that, you don't have the numbers you need to give your clients sound financial advice.

And here's the thing:

When you begin to make mistakes, it often results in a snowball effect. The more you miss, the more things begin to slip through the cracks. Soon, you have no idea what is happening and it's a challenge to get back on track.

The result?

Your process becomes disorganized and client work slips through the cracks. This will upset your clients and even cause you to lose them as a client.

You could avoid all this by upgrading to a better accounting management system - one that will give you easy access to the pivotal information that you need to get client work done on time.

### **3. Concerns About Potential Downtime**

From natural disasters to power-outages and cyber attacks, most businesses will experience downtime at some point. Your business needs to be well-equipped to respond if this should happen to you.

Without preparation your firm could suffer long, costly delays, which could negatively impact your reputation and your revenue.

Usually you can solve your problems and get back up and running again. But if you don't change anything, you will just run into the same issues again.

Thankfully, there is a way to eliminate the concern of efficiency-sapping downtime:

With an air-tight, cloud-based management system to connect your team, you can continue to stay productive anytime, anywhere.





#### **4. Inability To Access The Same Client Information**

If your partners and staff don't all have access to the same client relationship data they cannot properly complete client work or improve client experience.

The right people need to have access to the data that can overhaul your processes and provide high-quality engagement for clients or you will not be able to provide your clients with the best services.

And guess what happens when the right people can't access the right information:

- Your reputation could suffer
- You could lose customers
- You could lose revenue

If your client relationship information isn't easily accessible to everyone on your team who might need it, you may want to upgrade to a better practice management system. This will help you provide a better experience for both your clients and your staff.

## Conclusion

If your accounting firm experiences these four symptoms, you probably have an outdated, inefficient practice management system. You need to update your system and get some better accounting management software to help streamline your projects and eliminate confusion.

Financial Cents is an easy-to-use, cloud-based accounting software that offers comprehensive task management for your accountants. As your team grows, our accounting software will help you keep track of all your duties and deadlines.

With our accounting management software you can create checklists, delegate tasks, monitor progress, and stay on top of all your client work. It'll be easy to keep all the details under control!

If you are ready to revamp your system, start your free trial today!

