

# ADJUST TO TRENDS INSTEAD OF AVERTING DISASTERS:

## The Value of Modern Accounting and Business Systems

### Executives Series

For professional services, business services, and other project-driven organizations



ARTICLE 2

## INTRODUCTION

Traditionally, companies are slow to react to economic changes resulting in knee jerk, untimely decisions. How they view their accounting and business systems is usually no different, waiting until the pain is too great to endure. System crashes, multiple databases busting at the seams, and bad processes all lead to poor customer service and businesses being at a competitive disadvantage.

To improve service delivery and performance output across your company's project portfolio, silos must be eliminated to enable the integration of critical information. Your ability to assist your project teams in increasing their productivity, while controlling costs, will only be as effective as your visibility into the overall value chain. By consolidating islands of information, you'll also be able to adjust to trends that affect your business rather than spending your time trying to avert disasters. Why take on the challenge now? Because, the results of taking "the bull by the horns" include better customer relationships and retention as well as a more profitable business.

With these outcomes top of mind, there are three steps that modern accounting and business systems can help you take to effectively remove business obstacles that cause pain:



## 1 - ELIMINATE INFORMATION SILOS

To manage projects more profitably, you need one system of truth—one view of your projects and value chain from start to finish. This single view will enable you to make better decisions based upon unobstructed accurate observance into finances from project P&Ls to operations and logistics. One of the consequences of islands of financial and project information is that each department can create and rely on its own version of the "truth." Unfortunately, without all the information working together, these versions may be

misleading and result in the necessity of trying to sidestep disaster as a standard practice rather than enabling you to proactively adjust to trends that truly reflect financial performance across the enterprise.

Eliminating information silos is not only an imperative for single enterprises but comes into play during mergers and acquisitions or the addition of another branch office. Additionally, the ability to incorporate field expenses and respond to requests for information from your workforce located on customer sites enables the optimization of project outcomes. Creating a single view of the critical information as it applies to each project, resource, partner and customer ensures that better decisions are made at each step of the project to increase relationship value in the most efficient and economical manner.

## 2 - ENABLE STANDARDIZED PROCESSES

The achievement of your company's strategic objectives is reliant on how well you can align your workforce with the processes that will consistently deliver on those goals. Streamline what it takes to find and select the right expertise and resources for each project and provide them with the information and insights they need to do the best job. Advanced business management systems provide a solid foundation to help ensure your processes are consistent and repeatable—based on the best practices that apply to the ways in which your organization serves your customers.

The days of managing internal and external resources via separate systems are over. Simplify the complexity and reduce informational bottlenecks by standardizing all of your processes on one foundational business system. By enabling self-service processes monitored by deep analytical insights, bumps in the road become obvious and much easier to smooth out before they cause issues. With a system that enables you to track and access all information, activities, budgets, costs, and billings you can empower your workforce without relinquishing the control you need to improve financial performance.

## 3 - EMPOWER TEAM COLLABORATION

Mobile and remote workers are the norm these days as well as the nature of professional services projects. The ability to manage teams using Web-based collaboration tools and communication portals keeps everyone moving forward in step with the project's objectives and the activities of each team member.

Use role-based dashboards to help employees gain direct access to the information and resources they need to do their jobs better and more efficiently. Connect them to project team members through communications portals that enable them to share and collaborate on documents, access project timelines and contribute to milestone status updates. By harnessing collaborative business intelligence within standardized workflows and advanced searches for information, productivity increases along with the evolution of your corporate knowledge assets.

Best of all, because the interface and tools are intuitive and based on tools your workforce is already familiar with, user adoption is efficient and simpler to accomplish.

## CONCLUSION

Modern accounting software and business systems are also known as enterprise resource planning systems (ERP) and are much more than financial management systems. With the ability to complete the three steps above, your company will have a foundational platform designed to manage customers, contracts, and project execution across the entirety of the value chain. The kicker for you is the ability to monitor, measure and manage how all of your company's operations impact financial performance. With that level of visibility, it truly is possible to proactively adjust to changes rather than trying to reactively avert catastrophes.

## LEARN MORE

To learn more about how we can help your company extract better insights from the information used to make business decisions, please contact:

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