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How to Choose the Best Accounting Software Provider

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Introduction

The year 2020 was definitely a challenging one, with numerous lockdowns and restriction placed on the country due to the Coronavirus pandemic.

The disruption experienced in both a personal and professional capacity came soon after businesses and accounting firms had to get on top of regulatory and compliance changes, such as IFRS 9 and 15. Needless to say, the accounting and technology landscape has changed remarkably in the last few years.

Experiencing an abrupt shift in the way they work, businesses have had to adapt swiftly in order to maintain their reporting standards, with many adopting new technology that promotes collaborative working between individuals from remote locations whenever, wherever.

For those who were already in the throes of the accounting technology revolution, the question remains as to whether the current software they use is up to the job. Also, how well has it worked through this period of change?

As we look towards our future working landscape and with many employees adopting a hybrid working model or working from home full-time, CFOs and senior finance professionals will need to consider increasing their technology spend over the next few years.

With so much change happening, choosing the right accounting software provider can be a challenge but it is one of – if not the – biggest investments you will likely make, so it is not a decision to be made lightly. Choosing the right accounting software can be fraught with false promises and difficult decisions. Therefore it's vital to ensure the solution you choose will meet your specific business requirements.

To help you make the right decision, we have identified the six most important considerations when evaluating any accounting software provider which makes it onto your shortlist.

Built-in Compliance as Default

The last few years have seen an influx of new reporting regulations for businesses to comply with.

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Whether it's dealing with the introduction of a new suite of taxonomies, the amendments to section 20 of FRS 102 and section 15 of FRS 105 and adhering to tax laws for internationally remote individuals, your accounting software provider should be updating their offering to help you remain compliant at all times.

For many accountants, keeping on top of regulations is a prime reason many clients choose them. So ensuring your provider is keeping everything up to date is a must. If anything, your accounting software provider should be building in compliance by default and ensuring these updates are the cornerstone of their product development.

For instance, does your software of choice have compliance built in to reduce the time and effort it takes to ensure you stay up to date with the latest changes?

-Falling foul of compliance can have some serious consequences for your businesses, so using software which can keep you on the right side of the rules is a must.

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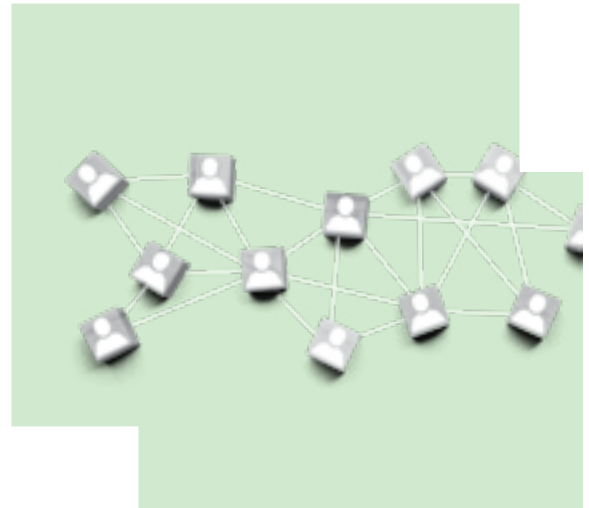
Trusted Partner, not just a Provider

Any provider will tell you that their software ticks all the boxes, includes all the latest functionality and will keep your business' accounts compliant and running smoothly.

This is all well and good, but when it comes to you and your supplier, having confidence that they can provide you with the kind of advice and ongoing support you need is just as important as how the software works – if not more so.

The technical support you receive, for instance, should leave you feeling confident in your software and assured that your provider can deal with any issues, challenges or changes that crop up, quickly and professionally.

This might sound obvious, but you'd be surprised how many customers fail to ask for case studies or recommendations from other users before signing on the dotted line once the conversation moves to the technical aspects of the software.

Whether you're completely overhauling your acounting software, or integrating extra software into your current system, you should ask how long the implementation will take, what support will be available during this period, and what the common challenges are – and how these have been overcome in the past.

At Caseware, we're well aware that the software you choose ultimately needs to be right for your company, which is why we offer organisations the chance of a hands-on evaluation of a fully working version of our software – for free – without obligations.

Long-Term Development

If the recent history of technology has taught us anything, it is that no matter how shiny, new, or "trend-setting" a piece of software might be today, it doesn't guarantee it will be around long-term.

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Investing in new accounting software is a major decision for any company.

Not just the initial investment, but the ongoing monetary and time expense of integrating the software into your company and training your staff to ensure they are getting the best out of it – and you're getting the best ROI.

To go through all that only for the software to be obsolete in six months is a risk no business can afford to take.

It is essential to do your due diligence to ensure your new software and the relationship with your new provider,

is for the long term and not just a quick fling with the latest trend.

What does the future of your provider's business look like? What are their product development priorities in the near and long-term? What are their priorities for upgrades and improvements?

You should seek assurances that the accounting software you end up with will not wind up alienating both your staff – who might struggle to get to grips with the new technology – and your clients who will suffer if you do.

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Functionality

Ultimately, it is your employees who are going to have to deal with the software you bring in, so you need to ensure that it does everything you need your staff to do and allows them to do it easier than they can now.

For instance, is the software cloud-based and allow your employees to complete their work from anywhere – rather than requiring them to live at their desks? Taking your accounting to the cloud means your staff can spend more time with clients, acting as strategic advisors rather than inputting data into spreadsheets.

Similarly, does your new software allow users to collaborate more and work on the same documents at the same time? This kind of functionality can make your processes more streamlined, meaning workers don't spend their time waiting for colleagues to work through a section and then hoping they are working from the most recent document.

Does the software automate the more mundane data entry functionality? This is key in today's more fast-pace business environment and also comes with the benefit that your employees can spend more of their time on challenging client work – rather than making sure the right numbers are entered into a particular column.

When you implement the right technology, you are reducing the risk of further disruptions impacting operations.

Similar situations to the March 2020 lockdown can be handled with ease and without upheaval to your business, meaning it's business as usualchange in how risk management can be tracked.

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Price

While it may be becoming less of a consideration, there is no changing the fact that price will always be a consideration to some extent when it comes to choosing new accounting software.

However, don't be tempted to enter a race to the bottom on price. Not only is going with the cheapest provider one of the most common mistakes businesses make when choosing software, but it inevitably drives down the cost and, ultimately, the quality of the rest of the market.

It is a fact that not all accounting software is created equal, and while no-one wants to pay over the odds, there is an element of getting what you pay for with your accounting software.

Not to mention that while the upfront cost might seem cheap, you could find yourself on the receiving end of some nasty hidden costs in the long term – without the benefits of going with a better supplier.

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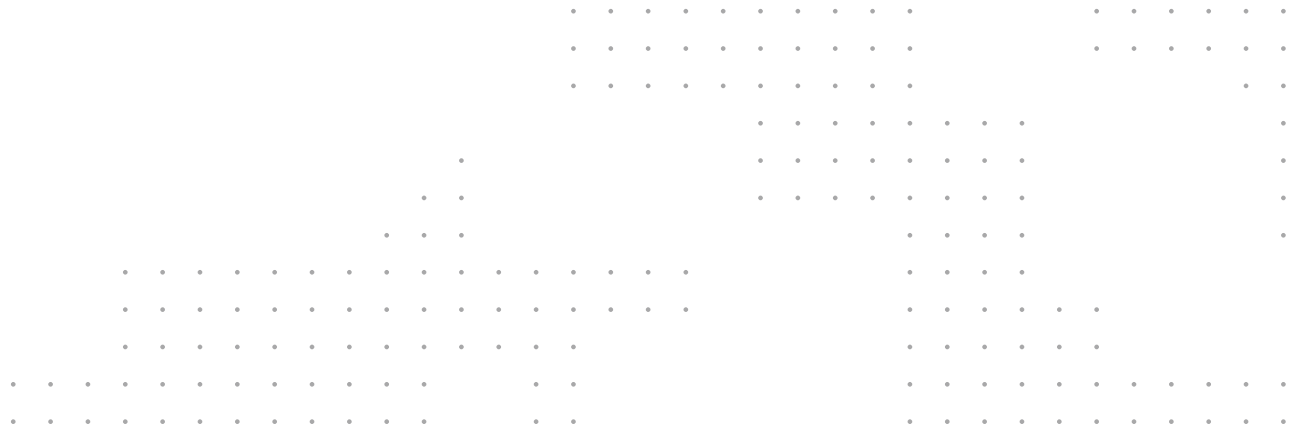
Recruitment

Like it or not, today's accountants expect to be dealing with the industry's most cutting-edge technology.

New accountants are trained to be more digitally savvy, so sitting them down in front of a spreadsheet is not going to endear you to the next generation.

By investing in new accounting and reporting software, you could help your company stand out from the crowd and attract the best talent.

If you can offer prospects the opportunity to use the latest technology, be flexible with how and where they work, and enable them t o grow as client advisers, they are far more likely to see you as a desirable destination over someone that wants another employee to enter data into a spreadsheet for eight hours.

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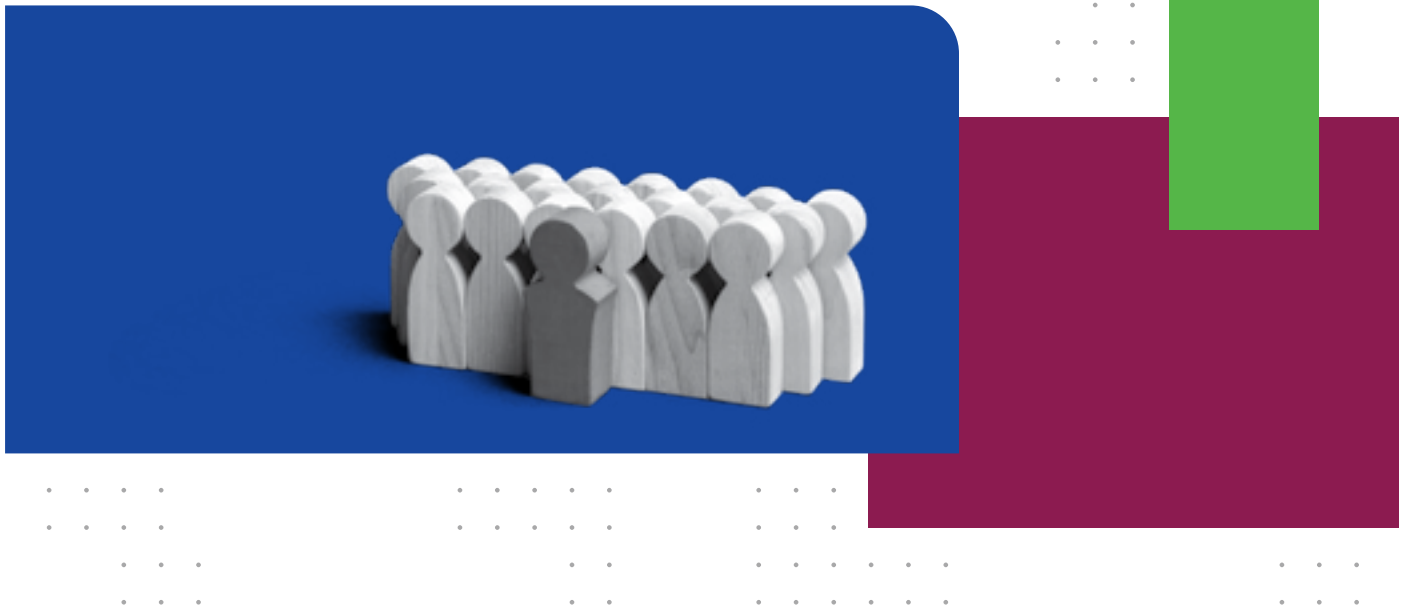
Talent Acquisition and Retention

Cloud enables the notion of "work your way," providing access anywhere and at any time. This differs from the traditional desktop software model, in which workers are only able to access resources from a specific location, from a specific desktop device, or only during specific hours or days. Cloud computing delivers the kind of flexibility that has become essential during the pandemic, and it is an approach to work that is attractive and preferred by younger professionals.

Individuals and teams use the power of the cloud to work from anywhere with real-time access to the same files, which makes team collaboration more efficient.

Many firms are challenged to support modern and familiar technology for today's accounting professionals who use distributed computing in their daily lives and likewise seek the same or similar experiences in their professional lives. Cloud is the way computing happens today.

And for a generation of new workers who truly care about the environment, cloud infrastructures power virtual services by eliminating the need for localized physical hardware and other products. It also cuts down on things such as paper waste and, through the work-your-way model that often eliminates the need to commute to offices and other fixed locations, cloud supports energy efficiency by reducing power consumption.

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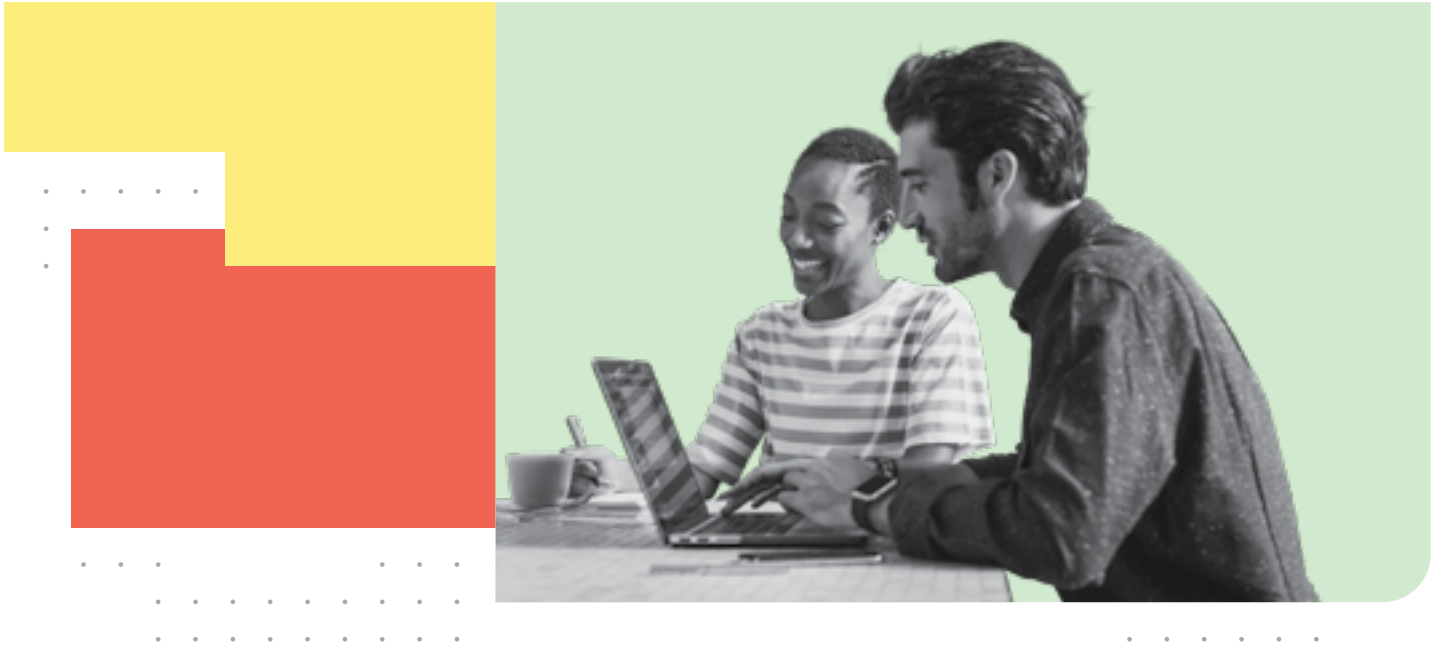
Conclusion

Ultimately, the accounting software you choose depends entirely on
the needs and working practices of your business.

Each piece of software will include a different set of features, support and pricing plans, so you need to be sure you know what you're looking to improve on or add to in your business before making a decision.

Your accounting software provider should be able to guide you and offer you the best advice to ensure you end up with a streamlined and efficient accounting practice to better serve your clients.

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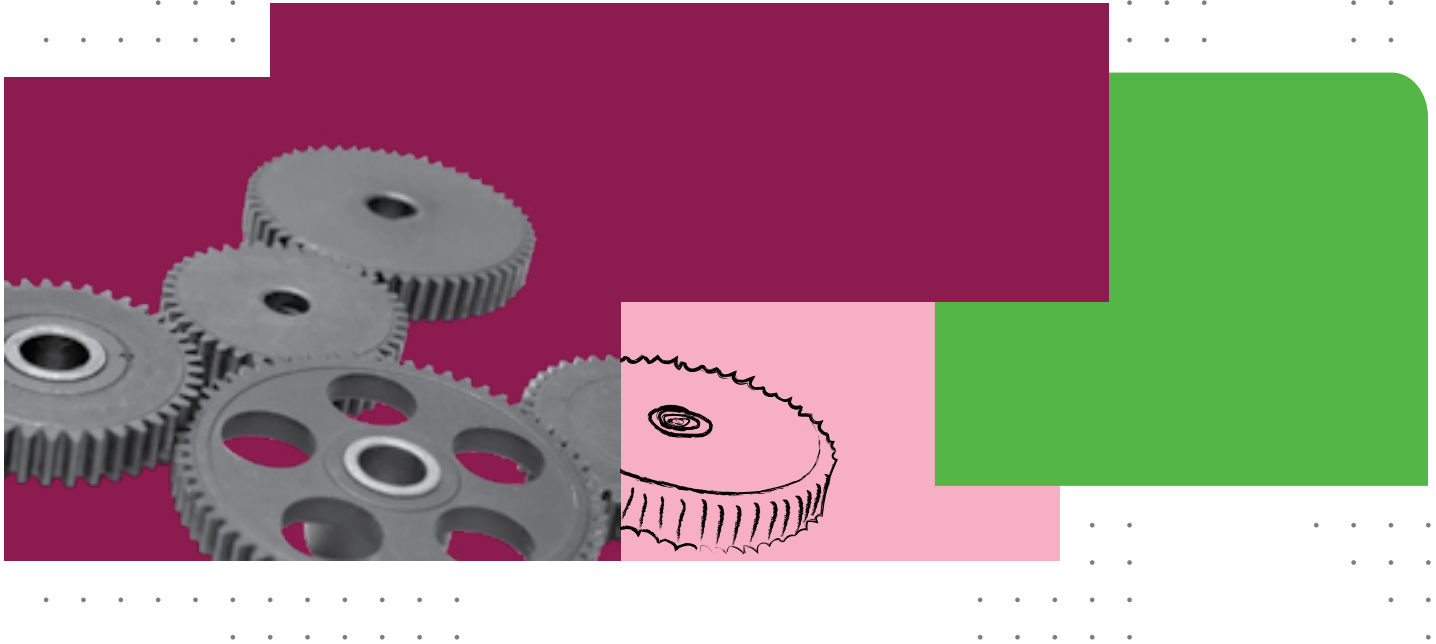
Hybrid Cloud

Cloud technology has allowed accountants to eliminate outdated, manual and paper-based processes, while enhancing controls, visibility and the client experience. This is vital when trying to build a successful practice that will thrive in the long term. Yet, for some, it may not be as easy to migrate all of their processes to the cloud at once.

That's why a hybrid approach may be the best solution for such firms as they begin their journey to the cloud. By integrating desktop applications with those that are cloud-based, all aspects of a practice can be brought into one seamless workflow.

Caseware's hybrid cloud solutions— lets you gradually evolve their workflows by combining the best offerings from both their Caseware desktop and cloud platforms.

In this environment, your organisation can benefit from the familiarity of Caseware Working Papers while tapping into the advancements and accessibility that cloud brings. Setting up a hybrid cloud environment can help your organisation eventually transition to a purely cloud-based environment if you choose to do so at a later date.

> **Caseware is helping accounting firms seamlessly adopt cloud technology to ensure they are equipped for today's — and tomorrow's — challenges and opportunities. Learn more about Caseware Cloud today.**

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