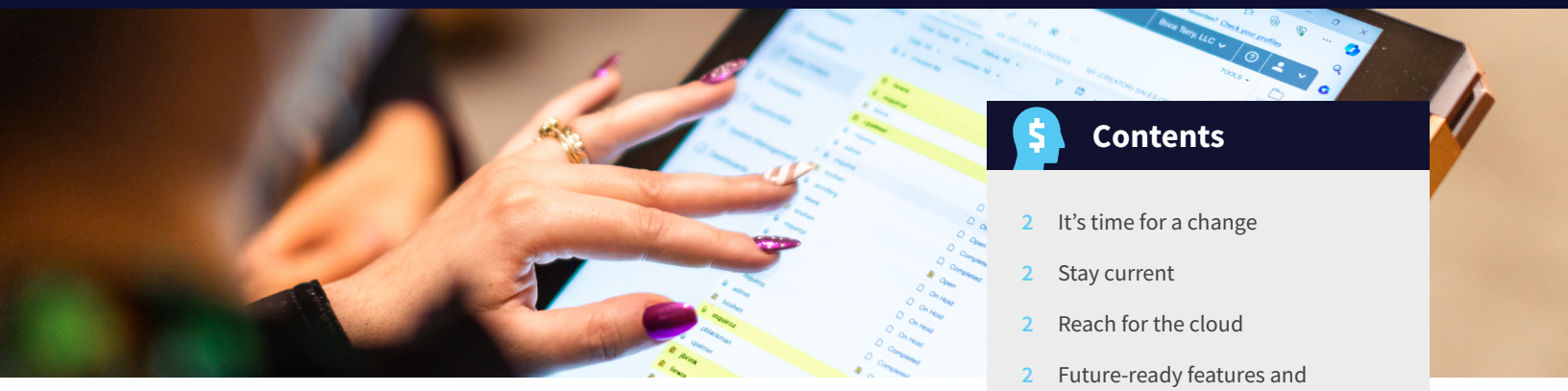
Acumatica
The Cloud ERP

Why Acumatica is the Right Choice for Today's Proactive Accountant



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Regardless of job title, accountants are experiencing a shift in the nature of their roles and the pace with which results are expected. Leaders and staff both increasingly look to accountants for help in gathering insights and making time-sensitive decisions. In today's environment, they don't always have time for certainty and must plunge ahead with whatever details are available (recent Covid-19 relief regulations are a perfect example).

As a profession, accountants have historically been late adopters, wired for accuracy and proof and therefore waiting for others to go first before venturing in a different direction. But recent global events have forced everyone to **change the way they work** and how they make decisions.

Accountants—members of a profession that tends to avoid uncertainty—have had no choice but to embrace it, to **seek deeper insights**, and to **examine traditional methods** and systems. To meet leaders' expectations, they must also take a fresh look at the supporting technology and start demanding more from it even as they navigate the changes being forced upon them.

Let's explore how accountants can make the transition from being reactive to proactive.



It's time for a change

Business owners do not have the luxury of avoiding risk by waiting on the sidelines as change happens all around them. They can no longer afford to have their teams spending hours creating spreadsheets that are obsolete before they can even apply conditional formatting to their perfectly balanced numbers. These owners need relevant, proactive insights, and they need them now. They need to do more with less, to connect data across systems, geographies, and devices, and they need flexible processes and customizable controls that support their teams in doing their best work—from wherever they happen to be working.

Stay current

To remain relevant in support of changing organizational priorities, accountants need to constantly seek out new and better ways to provide immediate insights into the numbers they review. They must spend more time listening to leaders and coworkers to better understand the challenges they face. As financial leaders others depend on, accountants are expected to be informed about the modern, sophisticated solutions that can support them in effectively achieving business goals.

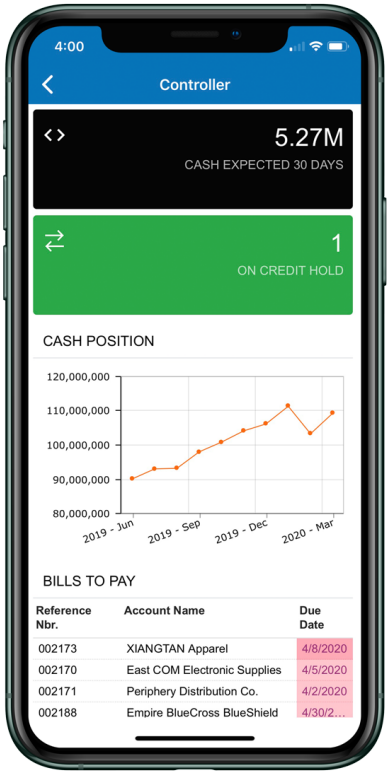
Reach for the cloud

That's where Acumatica comes in. In this eBook, we will demonstrate how a cloud-based application like Acumatica, with flexible deployment options, growth-friendly pricing, and advanced financial, operational, and management capabilities, is the right solution for companies in every industry who are striving to be prepared for whatever comes next.



Future-ready features and functions accountants can depend on

Insights depend on the accurate and organized capture of data. While data flows through every department of the organization and each module of the software, it must be structured to deliver meaningful insights while staying in compliance with GAAP and other accounting and regulatory requirements.



Let's explore how Acumatica helps accountants manage these often-competing requirements, make the transition from being reactive to proactive, and get immediate access to the kinds of insights that lead to better business decisions.

Financial Management: Organized for Insights



Clear financial insights depend on a well-structured, segmented chart of accounts, support for multiple locations, and the ability to easily and efficiently allocate expenses across different segments of the business while seamlessly complying with regulatory and accounting standards. Many systems come up short.

Acumatica provides accountants and business leaders with the insights they need to make the move from after-the-fact historians to decision makers who proactively plan for the future.

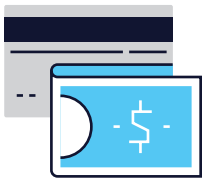
Function	Reactive	Proactive with Acumatica
Produce financial statements	Meet GAAP reporting requirements. Financial statements are tied to rigid chart of accounts, providing limited managerial insights.	Structure financial statements to deliver managerial insights that go beyond basic GAAP compliance. Financial statements can be created across entities, using different combinations of segments and row and column definitions to make important information readily visible to authorized users.
Account for deferred revenue	Calculate deferred revenue in external spreadsheet before recording journal entry.	Automate deferred revenue calculations by assigning a schedule to any affected transaction line item or inventory component. Accurately implement and account for deferred revenues and deferred expenses in financial statements. Recognize revenue evenly across financial periods, prorate by number of days, or recognize revenue when payments are received. Comply with all recognition requirements—even in situations where revenue collection is uncertain.
Make adjustments	Manual journal entries and detailed allocation formulas require complex calculations and delay the month end close process.	Automated allocations and recurring and repeating journal entries make month end close just another day of the week. Choose an allocation method: • By Account Period to Date • From Previous GL Allocation Then decide how to distribute relevant amounts: • By percentage • By Weight • By Destination Account (PTD or YTD)

Function	Reactive	Proactive with Acumatica
Organize information	Voluminous charts of accounts are needed to provide sufficient detail for reporting, becoming unwieldly for data entry and resulting in poor data accuracy.	Streamlined, customizable, and segmented account structures simplify the chart of accounts resulting in ease of data entry and increased insights.
Work across business units	Cross-business unit reporting and transaction management is a manual process requiring duplicate entries and Excel reporting.	Reporting within and across different business units, segments or branches is built into the core functionality of Acumatica. Process sales transactions between legal entities implemented as companies or branches in the same tenant. Automatically create AP bills in the purchasing company based on the AR invoices created in the selling company.
Connect data	Business leaders depend on accountants with full system access to answer questions and run reports whenever they need information.	Once a usable chart of accounts is created, Acumatica's open APIs and Microsoft compatibility provide virtually unlimited options for making sense of the resulting data in a visual way using tools like Power BI and more.
Cross boundaries	Reporting is limited to individual business units, geographies, or currencies.	Owners and their accountants seamlessly manage the business across multiple geographies, companies and currencies.
Create reports	Reporting is done after month end, using data exported to numerous Excel models which become outdated immediately.	Integrated Excel or Power BI models provide immediate insights and visual data for timely and accurate decision making.
Distribute information	Repetitive, manual tasks consume a team of accountants daily, weekly, monthly, and at year end.	Scenarios automate repetitive tasks including report generation and distribution daily, weekly, monthly, and at year end.

"Once we launched, it was amazing. During the first month we billed $1.7 million straight out of Acumatica and closed the month in 45 days. In January, it only took 30 days to close, February 15 days, and March was 5 days."

Ryan Penton, Controller, Power Storage Solutions

Cash Management: No Surprises



Cash flow is the lifeblood of every business. Accurate bank balances provide critical data for busy organizational leaders and timely, integrated cash forecasts keep the business functioning smoothly.

Acumatica helps accountants and business owners move from managing from the check book to planning and optimizing future sources and uses of cash across all areas of the business.

Function	Reactive	Proactive with Acumatica
Reconcile cash	Reconcile cash balances to bank statement balances once a month as part of the month end process.	Use bank feeds to automatically schedule imports from over 14,000 US and Canadian banks so the cash balance is always current.
Monitor available cash	Review the bank balance online.	Customizable dashboards make cash balances readily visible to authorized users.
Forecast cash requirements	Complex external spreadsheets are required to predict and manage cash balances across accounts and entities.	Customizable cash flow forecasts are visible from inside Acumatica, including: • Projected balance of the cash account – plus any anticipated future cash transactions entered by a user. • Total amount of customer payments to be received this day in the Cash Receipts section of the report. • Total amount of outgoing payments to be sent this day in the Cash Paid Out section of the report.
Reconcile company credit cards	Manually reconcile Corporate Credit Card accounts with individual receipts gathered from across the company (if possible).	Send reminders to employees if the bank reports transactions that they have not entered. Include a link so they can take a picture of receipts with their mobile phone camera. Quickly match and reconcile expense receipts with credit card statement records in any currency.

"Now I don't have to go back and do anything like we would before... I have the cash balances and the proper accounting instantly instead of three weeks later trying to figure out the accounting."

Jen Alden, Chief Financial Officer, Tulsa Performing Arts Center

Customer Management: Timely Billing and Collections

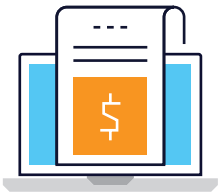


Keeping track of incoming orders and outgoing invoices is the first step to generating net income in any business. Inefficiencies at any point in the process from origination to payment can lead to delays and lost revenues. As a result, insights are limited, and delays in capturing and processing sales and payments are the norm. Collection activities become the central focus of the organization.

Acumatica enables accountants to automate repetitive tasks, while creating an integrated flow of data from the beginning to the end of the sales process.

Function	Reactive	Proactive with Acumatica
Add a new customer	Enter data in multiple disconnected systems in order to manage the flow of transactions from marketing to sales to invoice creation and payment.	Manage all aspects of the marketing and sales cycle in a single application, with visibility into each step of the customer journey.
Invoice customers	Generate paper invoices at the end of each month for payment by check.	Generate electronic invoices for payment either online or by checkusers.
Invoice related business units	Create manual entries on both sides of intercompany transactions.	Create intercompany transactions in both businesses from a single entry.
Account for sales tax	Subscribe to state tax reporting for changes in state and local taxes. Update internal tax tables. Open and manage online state sales tax accounts in each state. File returns as required.	Send reminders to employees if the bank reports transactions that they have not entered. Include a link so they can take a picture of receipts with their mobile phone camera. Quickly match and reconcile expense receipts with credit card statement records in any currency.
Collect from customers billed on account	Review AR aging report to identify past due invoices and begin collection process.	Configure automatic payment collection from customers using credit cards, maintain up-to-date information and notify customers about expiring credit cards using template-based notifications, and deactivate expired cards. Use automated dunning letters for those who fall behind on required payments.

Vendor Management: Optimized Purchasing Decisions



Proper AP management can positively impact an entire organization, while regimented, overly manual processes and inflexible systems can bring it to a halt. Poor internal controls and missing or complex approval processes can lead to expense overruns and missed opportunities.

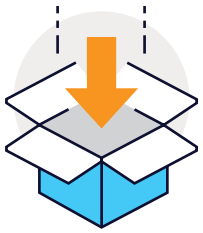
Acumatica's automated workflows allow accountants to manage purchasing, spending, and vendor relationships while empowering business leaders to take advantage of opportunities as they arise.

Function	Reactive	Proactive with Acumatica
Approve purchases	Invoices are approved by hand and entered in the accounting system only after they have been approved.	Create a customized document processing workflow to match desired payment and approval processes.
Gather invoices	External applications are required to capture incoming electronic vendor and supplier invoices and to make electronic bill payments. Paper folders keep track of paid invoices by vendor.	Data seamlessly moves from invoice receipt to approval to payment. Teams submit, review or approve invoices from their mobile device.
Enter and code AP invoices	Type invoices into the accounting system.	Configure AP to automatically recognize invoices attached to incoming emails or manually submit PDF files for recognition and automatic invoice creation.
Pay bills	Process a bi-weekly check run and mail checks in window envelopes.	Pay bills via ACH, credit card or check as needed.
Capture expenses	Wait for field service teams to return to the office and submit paper receipts for reimbursement.	Take pictures of receipts in the field using a mobile phone. Pictures are automatically processed and made ready for expense claim processing.

"While payables and receivables are not the most glamorous, we have seen a huge improvement in time savings, and we are much more accurate with suppliers."

-Andy Gale, Chief Financial Officer and Chief Operating Officer, LiveView Technologies

Inventory Management: Right-sized for Customer Service



For product-based businesses, successful inventory management is the difference between happy customers and unhappy customers experiencing back-ordered products and shipping delays.

Acumatica has everything required to optimize inventory on hand thanks to its depth of features that scale with the business.

Function	Reactive	Proactive with Acumatica
Create inventory items	Create multiple versions of the same inventory item or Stock Keeping Unit (SKU) to handle different product attributes.	Create individual items with multiple attributes including warehouse location, units, pricing, packaging, and shipping thresholds for shipping carriers.
Count inventory	Create Excel spreadsheets to pull together inventory from multiple locations. Manually update units in accounting software.	Maintain a perpetual multi-location inventory system with the combination of full physical inventory and cycle counting that best fits the company policies and goals. Import count data from Excel files as needed.
Replenish stock	Generate weekly reports identifying items that are near restocking levels at each warehouse. Reorder as needed.	Use automated replenishment to generate purchases needed based on different calculation methods at each warehouse. Using forecast models, fine-tune parameters as safety stock, reorder point, and maximum quantities based on sales statistics.
Create purchase orders	Enter purchase orders for each warehouse location to resupply items identified above.	Consolidate purchase orders created for replenishment in smaller warehouses, perform purchasing to a single large warehouse (distribution center), and then transfer the purchased quantities from this distribution center to other warehouses.
Cost inventory	Use the only inventory costing method provided by the company's software vendor—generally average costing.	Select the costing method that makes sense for the business: • Standard cost • Average • First-in-first-out (FIFO) • Specific Assign costing methods to individual items or classes.

Customer Relationship Management (CRM): Coordinated Communication



Long-term customer relationships are the key to successful business. Keeping customer data outside of accounting systems no longer makes sense. Positive profit is a direct result of decisions made before a contact has even become a client or customer, so it's important to have access to the entire stream of relevant information in one place.

Acumatica's Customer Relationship Management (CRM) is fully embedded in the application and the other suites providing full visibility into every customer touch point.

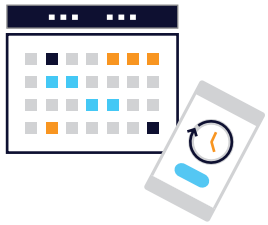
Function	Reactive	Proactive with Acumatica
Manage campaigns and prospects	Track marketing campaigns and prospects in a separate application.	Use one centralized database to keep track of marketing results and prospects. Convert prospects to customers in one simple step, maintaining a full record of every interaction.
Contact a customer	Review marketing communications and demographic details in external CRM solution before contacting customer about outstanding unpaid invoice.	Review prior conversations, notes and customer demographic details before scheduling phone call in embedded CRM to discuss their cash flow challenges and payment plan options. Track all conversations and documents in one central location, accessible to all team members.
Update customer data	Receive email from customer updating their address or other pertinent information. Enter in multiple systems to keep team members informed.	Customers update and review their own information in a self-service customer portal. Centralized contact information is available to sales, accounting, and all other team members.



"We use the Acumatica Customer Management Suite religiously to track opportunities and leads, and what's going on with a contact, and we love that Acumatica integrates well with the Microsoft Office suite because we are also strong users of Excel, Power BI, and Outlook."

Patrick Madison, CFO, Korpack

Project Accounting Management: Timely Insights



Project based businesses require full-featured systems that support teams in managing the three pillars of the project management triangle—time, budget, and scope. Special challenges exist in capturing project-related transactions, billing for work as it is completed, and allocating costs across projects, phases and more.

Acumatica gives project-centric businesses the power to monitor and manage projects of all kinds from any location, while providing visibility into all aspects of the customer interaction from an opportunity in CRM to an estimate to a sales order and on to a customer invoice, from a purchase order to an accounts payable bill, resulting in expenses and inventory transactions that are correctly and immediately coded to the correct projects.

Function	Reactive	Proactive with Acumatica
Create estimates	Generate an external spreadsheet to calculate expected costs, then enter into the accounting application as an invoice or project once the customer agrees.	Embedded CRM allows users to move seamlessly from opportunity, through quoting, to sales order or supplement engineering from design, through building a prototype, and final conversion to a standard product with a bill of material.
Manage project transactions	Create duplicate entries for vendors, items, and employees working on a single project across subsidiaries, and keep project details and reporting separate from financial results.	Share vendors, stock items, and employees across projects and across subsidiaries with different fiscal year-ends, and review project data from the general ledger as it happens. Drill down from financial reports to the underlying project data.
Check project schedules	Review schedules and workload in external spreadsheet.	Review and manage tasks by employee across all projects from a customizable dashboard.
Bill for projects	Create external spreadsheets to calculate appropriate amounts for customer billing based on revenue recognition rules adopted. Transfer results to a manual journal entry at month end.	Define billing rules to recognize revenue using the percentage of completion or the completed tasks method – utilize time and materials, fixed price, or hybrid billing modes. All recognition rules are automatically reflected in the GL journal entries.
Manage retainage	Manually adjust invoices for agreed upon retainage amounts.	Automatically manage retainage using either standard approaches or project caps, at the project or step level. Release retainage from within the invoice when ready.

Fixed Asset Management: Full Control of High Dollar Investments



For businesses of all sizes, capital expenditures, including asset tracking and accumulated depreciation, are a critical part of balance sheet optimization. It only makes sense then that fixed assets be considered an integral part of the accounting solution, not tracked in a separate application or spreadsheet.

Acumatica tracks asset purchases from accounts payable to the general ledger and calculates current and future depreciation using customizable depreciation schedules.

Function	Reactive	Proactive with Acumatica
Record asset additions	Update fixed asset spreadsheet at end of month using information stored in the General Ledger.	Automatically create new assets with appropriate depreciation expense from invoice entries made in Accounts Payable across different locations.
Calculate and record depreciation expense	Access external fixed asset solution or receive depreciation schedules from external accountant and enter manual journal entry to record.	Calculate and record depreciation automatically.
Optimize depreciation	Create spreadsheets and test different scenarios for fixed assets.	Review different tax and reporting scenarios within the application to determine optimum treatment of fixed assets.



"Acumatica has made our financial systems much more efficient. It provides us one integrated system with accurate sales and revenue information providing detailed financial reports that will allow us to accelerate our growth."

Christy Lin, Finance & Operations Manager, Antenova Limited, Taiwan Branch

User Management: Empowered People



The best system in the world has no value to users who are either unable to access it or don't know how to get the information they need from it.

Acumatica frees accountants from their desks while allowing users to be actively involved in achieving desired business results.

Function	Reactive	Proactive with Acumatica
Provide user access	Keep most users out of the accounting software to keep down costs and to prevent them from accessing mission critical data.	Provide customized, role-based access to all users who can access only the application features they need to do their jobs without worrying about additional user license fees. Acumatica is committed to providing modern, growth-friendly licensing on a pay-as-you-go basis and stands behind an industry-leading Customer Bill of Rights.
Share information	Respond regularly to user requests for information needed to do their jobs.	Users have full and immediate access to the information needed to make better decisions.
Secure information	Assign limited rights to users in pre-defined roles.	Assign granular user rights and permissions to keep critical data secure.

"With Acumatica located in the cloud, it literally is no different sitting here at home or in my office chair, and it's like that for my team. The functionality is the same, everyone is productive, and that's a huge relief."

Rebecca Ogle, Chief Financial Officer, Safety Management Group

"For the first time in years, everything is reconciled and up-to-date. We were never fully reconciled with the old system. Now, with Acumatica, we can see accurate information for our whole business, it's always up-to-date, and we only have to look in one place."

Dr. David Gnad, Veterinarian and Managing Partner, Nebraska Vet Services

Visionary Accountants Rely on Acumatica

By implementing the right solution for their business, accountants not only free themselves to be the type of proactive decision maker today's businesses require, but they also add value to the organization. They can provide users with access to the features they need, from devices of all kinds. They help the business approve, organize, track, and forecast in a more efficient and relevant fashion while eliminating low-value, repetitive work and provide leaders with the timely insights they need to drive the business forward. Accountants now have the flexibility to stay compliant with GAAP while organizing information in support of managerial objectives.

Are you ready to make the shift? It's time you became the proactive visionary you were born to be.



"We're able to see how long it takes for someone to go from point A to point B. That's a large expense for us: gas, tolls, and drivers' time, so connecting them to the Acumatica brain allows us to look at inefficiencies and determine how to fix them quickly."

Jared Cohen, CEO and Co-Owner, Auto Action Technologies



Acumatica
The Cloud ERP

Acumatica Cloud ERP is a comprehensive business management solution that was born in the cloud and built for more connected, collaborative ways of working. Designed explicitly to enable small and mid-market companies to thrive in today's digital economy, Acumatica's flexible solution, customer-friendly business practices, and industry-specific functionality help growing businesses adapt to fast-moving markets and take control of their future.

For more information on Acumatica, visit www.acumatica.com or follow us on LinkedIn.