

Using digital platforms in accounting 1//6/20

Technology plays a huge role in many industries and particularly affects bookkeeping and financial accounting. Specialist digital skills and experience of working with state-of-the-art technological solutions as well as the skill of creating and developing digital tools are key to successful financial accounting and management in your company.

Digital platforms improve efficiency and save time

Technology allows companies to replace nearly all manual accounting tasks, such as processing spreadsheets, copying, scanning and formatting documents, displaying data sets etc. A calculator is not the only smart tool in accounting as you can use a technical solution or platform that automates your work. In one of our earlier articles we wrote about the automation of small tasks in accounting and the three principles that help achieve the most efficient outcomes when automating your internal accounting processes. This article explores what kinds of digital tools and platforms can help you analyse and automate your daily work.

Understanding cloud-based service solutions, combined with using such technologies and platforms for accounting processes, is a key step towards improving efficiency in your company. It is important to note that such platforms not only offer novel and advanced ways of storing and managing data but also save time for everyone involved in accounting, including your accountants and other members of staff. Not long ago, you were able to feed data into your accounting software only after emailing to your accountant or uploading to a cloud storage room. Accounting solutions being created today provide a wide range of opportunities for the real-time sharing and processing of data online without having to store it locally. Using such platforms means that switching and transmitting data are things of the past. With cloud-based accounting software, your company representatives and accountants can access the data and the software functionality. All it takes is a smart device, an internet connection, and a password.

PwC's Engagement Center

Companies are having to adapt to the rapid transformation of the accounting industry, and one of the first steps is using digital platforms. To improve efficiency, it is important to build integrations with bookkeeping and financial accounting systems, as well as optimising and tailoring accounting software to suit your company's needs.

Our Latvian Tax Reporting and Strategy (TRS) practice is using PwC's Engagement Center, a web-based platform designed by PwC to collaborate with customers around the world. The platform allows PwC teams and customers to efficiently manage real-time status and workflow updates, as well as sharing and exchanging data and deliverables.

The next level of workflow simplification is a specialised integration of corporate systems with accounting software. Depending on the type and nature of a particular business, e.g. e-commerce or manufacturing, you can build various types of integrations for the electronic management of expense reports and payroll processing, preparing time sheets and invoices, processing payments etc. You want to choose a solution that is tailored to the relevant part of your workflow, as well as creating an automatic integration that will

allow your staff to focus on generating revenues and spend less time creating reports and processing data to be fed into your bookkeeping and financial accounting systems.

To help customers process large amounts of accounting data, our TRS practice provides advice as well as developing and implementing solutions that link accounting systems with customer apps and systems. This approach allows us to minimise the potential for errors in processing and moving data, while at the same time processing large data sets that are automatically exported from customer apps and systems and fed into bookkeeping and financial accounting systems. For example, if a company with a large headcount makes payroll calculations, then details of staff absences, extra payments and deductions are fed into its accounting system in an automated way.