



## AUTOMATION OF ACCOUNTING INFORMATION

### What is Automation of Accounting?

Automation is the use of a software to eliminate most of your manual/ human processes for a better and efficient way of completing tasks almost instantly. It also means using a software to enhance the finance operations. With the world embracing technology, accountants are also not left behind and have to adapt with the ever-evolving rapid technology. Gone are the days when accounting records were kept in manual register/ handbook/ cash book. The business owners and Finance managers can now focus on developing their businesses rather than focusing on debits and credits.

### Why do we need to Automate our accounting records?

Below are the key benefits among others that every organization would derive from automating its accounting function:

#### 1. Create efficiency and saves time

By automating the accounting transactions, we reduce the time taken to finalise a task. The year ends closure is done easily by just a click of a button unlike manual records which take up several days. Raising invoices will take a minute or less. Essentially the organization is more efficient and saves time for business developments.

#### 2. Eliminates costly mistakes and provide accurate data information

Automation helps eliminate human errors at the same it offers accurate information which is free from oversight errors compared to manual data entry/ record keeping. In addition, it creates Data visibility that one can easily use to make informed decisions.

#### 3. Data storage made easy

Gone are the days when one would fill up their filling rooms with many physical files for many years. Through automation, at a click of a button one can retrieve data easily and you can find any file in seconds at the same time offering a secure way of data storage. This helps the company save on paper as it preserves the environment.

#### 4. Simplifies Tax filing

One is able to know the taxes due by just a click of a button saving you the struggles of filling taxes as your sales and business expenses are easily tracked. Some taxes like the VAT reports are easily generated from the system. In addition, from a touch of button one can be able to know the bottom lines easily and estimate the actual taxes payables.

#### 5. Better cash flow management

Having access to real-time data of your customers and suppliers helps one manage cash flows better. You are able to track your receivables and payables easily as per the credit policies you have and as a result improve the cash flows.



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### Conclusion

Most organizations are still struggling to have their accounting data automated. At MGK, we have a fully-fledged accounting department that can assist you in automating your accounting information at an affordable cost.

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