'7 Reasons why the time is right for your business to move to cloud-accounting'
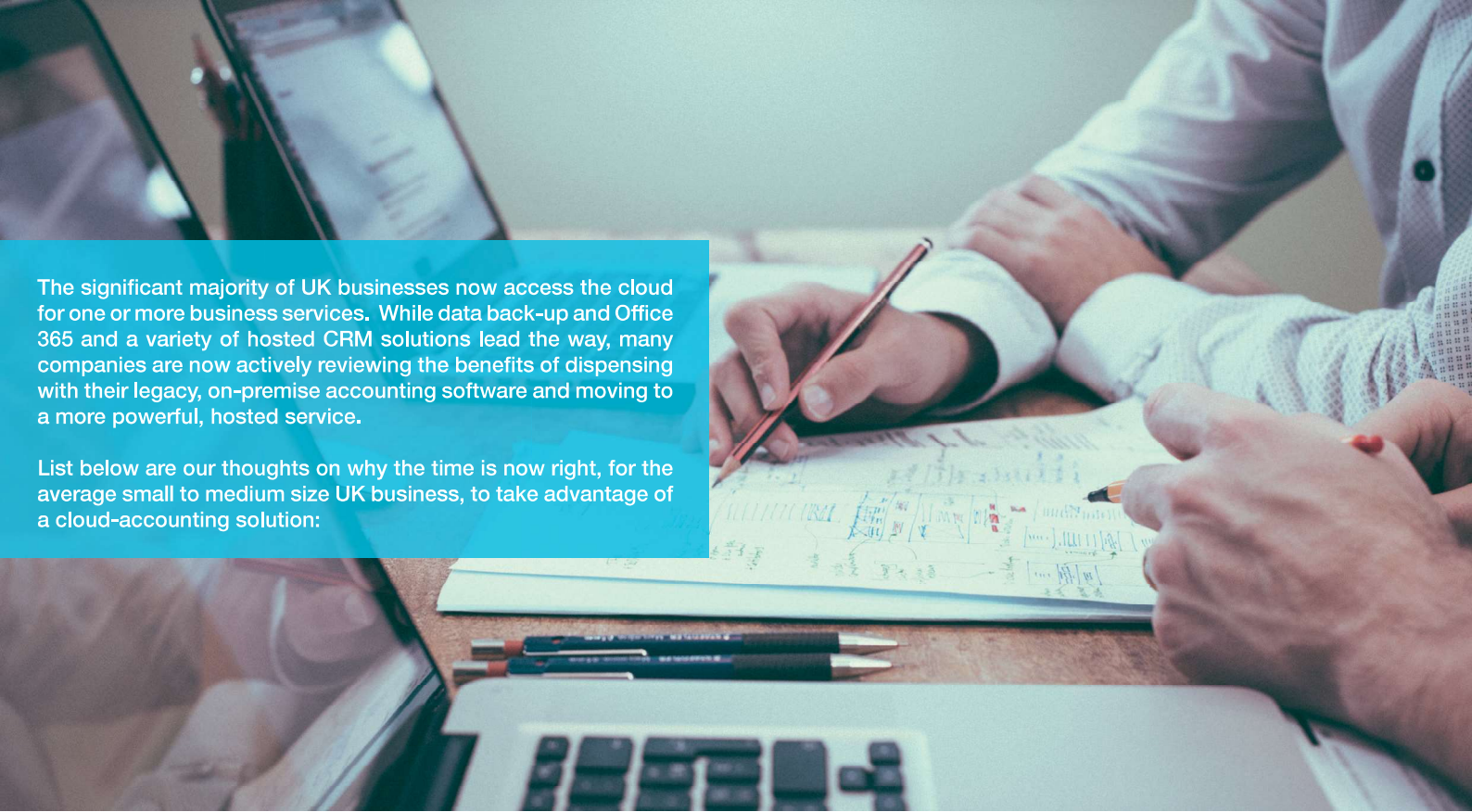
The significant majority of UK businesses now access the cloud for one or more business services. While data back-up and Office 365 and a variety of hosted CRM solutions lead the way, many companies are now actively reviewing the benefits of dispensing with their legacy, on-premise accounting software and moving to a more powerful, hosted service.

List below are our thoughts on why the time is now right, for the average small to medium size UK business, to take advantage of a cloud-accounting solution:

It makes economic sense

An obvious cost-saving of moving to the cloud is a reduced hardware requirement, which results in a reduction in the IT support needed for that hardware. However, there are so many more commercial benefits that a business can experience when utilising cloud based services. Companies like Microsoft and Amazon spend billions of dollars annually to build and maintain an infrastructure that is beyond the wildest aspirations of virtually any business alone. Its security, flexibility and breadth of proposition means that any business can access this power for a fraction of the spend that would be incurred if they tried to replicate what they need on-premise.

Many small to medium sized businesses still aren't aware of the true power of what they have access to, be it in the form of tools, processing power or full applications; cloud-based services, in all aspects of business are changing the way businesses consume IT forever.

Flexibility and Scalability

Many small to medium businesses aspire to grow. However, there is always a risk in growing too fast and outpacing the current infrastructure within the business. This often leads to problems throughout the business, which inevitably reduce its effectiveness to operate. These problems only become more difficult when the addressed with a reactive, cobbled together, in-house solution. While making your own customized solution can work very well when dealing with a limited number of customers, problems often develop when trying to scale the business or upgrade existing software.

By its very nature and architecture, cloud-based software (Saas) is built to not only scale rapidly but also on a pay as you go basis – for storage, processing power, applications and levels of security. All this without the worry that a new operating system will force and upgrade and cause no end of pain – often the scenario with on-site bespoke workarounds. Similarly, the ability to scale is also relevant to organisations with fluctuating demand, facilitating scaling down as well as up. This type of operational agility can be a real advantage over those not benefiting from the time and cost advantages that cloud provides.

Collaboration and Document control

When your teams can access, edit and share documents anytime, from anywhere, they're able to do more together, and do it better. Cloud-based workflow and file sharing apps help them make updates in real time and provides full visibility of their collaborations.
The more employees and partners collaborate on documents, the greater the need for watertight document control. Without cloud, files have to be sent back and forth as email attachments, to be worked on, by one user at a time. This often results in conflicting file content, formats and titles.

With cloud-computing, all files are stored centrally and everyone sees one version of the truth. Greater visibility means improved collaboration, which ultimately means better work, greater efficiency and increased profits.

Mobility

Millenials, Generation Z and working mothers are all changing the landscape of our workplace (for the better), but this means that flexible working hours and locations are an increasingly attractive proposition for this demographic. With cloud computing, if you've got an internet connection you can be at work. Any device, in any location; resulting in businesses offering more flexible working perks to employees so they can enjoy the work-life balance that suits them, without reducing productivity.   In addition, this type of flexible working makes the business more attractive to potential recruits in the marketplace.
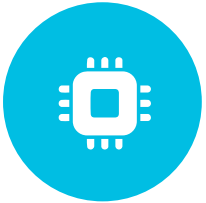
Comprehensive back up

Businesses of all sizes should be investing in robust disaster recovery. However, for smaller businesses, budget restraints and lack of time or expertise results in effective DR being an aspiration rather than the reality. Cloud is now helping more organisations buck that trend. Many services are now widely available that save time, avoid large up-front investment and roll up third-party expertise as part of the deal.

Security

Lost laptops are a billion dollar business problem. And potentially greater than the loss of an expensive piece of kit is the loss of the sensitive data inside it. Cloud computing gives you greater security when this happens. Because your data is stored in the cloud, you can access it no matter what happens to your machine. And you can even remotely wipe data from lost laptops so it doesn't get into the wrong hands.

Data stored in the cloud is safer than storing it on physical servers within your business. A breach of security at your premises can lead to compromised data security if laptops or computers are stolen. If you have data in the cloud, you can delete any confidential information remotely or move it to a different account. Additionally, lost laptops are an increasing problem as the workforce becomes more mobile. Cloud based services not only ensure data security but also continuity of access to data, because it's stored in the cloud and not on the lost or stolen device.

Reduce maintenance and system hardware / Automatic updates

Most small to medium size businesses are resource constrained; few members of staff have spare capacity beyond their day jobs. Reducing the amount of system hardware to support is not only a reduction on a capital expenditure but also in devices that require support.

With fewer devices, fewer system updates are required and a reduced amount of 'firefighting' to create workarounds or fixes for any aspects of your system that break when a new version or operating system is released.

Cloud-based services make version control and system updates, a thing of the past; it all happens automatically.

If you'd like to understand more about the benefits of utilising cloud-based accounting services for your organisation, please contact us to arrange a call, webinar or face to face meeting, to suit your requirements.

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