



A GUIDE TO CLOUD ACCOUNTING

New cloud accounting facilities mean that it has never been easier for businesses to complete their bookkeeping.

Suited to businesses in virtually any sector, cloud accounting software gives you instant access to all of your key financial information, allowing you the time to concentrate on growing your business.

WHAT IS CLOUD ACCOUNTING?

Cloud accounting, sometimes referred to as online accounting, works in a similar way to desktop accounting software that has been available for over a decade. The main difference between cloud and desktop packages is that, instead of installing the software on your computer, cloud packages run on remote, secure servers which are accessed using the internet.

Data is securely stored on these servers, known as 'the cloud'. Using the cloud gives you instant access to real time information regarding your accounts which can be accessed and worked on from any location in the world with an internet connection, via any device, be it PC, Mac or mobile. All that is required is a working internet connection.

HOW SECURE IS CLOUD ACCOUNTING?

"How secure is cloud accounting?" is a common question raised by many making their first move onto the cloud. Cloud service providers take great care to protect your data but ultimately each business needs to consider its attitude to risk, the data being stored and the implications of a security breach.

WHAT ARE THE BENEFITS OF SWITCHING TO CLOUD ACCOUNTING?

Switching to cloud accounting can benefit businesses in a vast number of ways.

1. Ease of use

Your team at UHY Hacker Young will guide you through the process of choosing and installing the best online software for your business. We will make the data transfer as automated as possible and provide you with training on how to use your new software so you can reap the benefits from it as quickly as possible.

2. Time saving

Online accounting brings with it new working practices aimed at reducing the time associated with data inputting. Most of the cloud packages include features such as bank feeds that automate postings into the software from entries on your electronic bank statements and the ability to upload scanned images of receipts and supplier invoices.

There are also a number of sophisticated add-ons available, such as Receipt Bank which converts key information from receipts and invoices into data that it is automatically posted into your software.

3. Requires minimal IT support

Your cloud service provider will do much of the required IT maintenance, such as the backing up of your data and installing software updates. This in turn reduces the need for on premise servers, infrastructure updates and internal IT support.

4. Flexibility

Multiple users can log in to cloud accounting software at the same time, from different locations, providing they have a working internet connection. The ease of access provided by cloud accounting software is an extremely valuable feature allowing both you and your UHY accountant to see the same information at any point in time.



5. Enhanced data security

Cloud accounting is more secure than traditional accounting methods as there is no requirement to transfer data between your business and your accountant. Most cloud accounting providers take great measures to ensure your data is safe, including backup power supplies, firewalls, data encryption software and regular, third-party security audits. Furthermore, the online software provides an improved, more efficient service, with speedy processing of data.

6. More informed decision-making

One of the main benefits of cloud accounting software is the flexibility it provides, allowing you time to focus on your business, wherever in the world you may be. You can be confident that you have an up-to-date picture of your financial data – allowing you to make more informed decisions regarding your business operations.

WHICH CLOUD SERVICE PROVIDER IS RIGHT FOR ME?

The advantages of switching to cloud accounting are clear; it provides a much quicker, cost effective and efficient way of keeping track of your business's financial data. However, if you are thinking of moving to the cloud then it is important you consider your options in terms of cloud-based service providers.

We work with all the leading traditional and cloud accounting software providers and will work with you to determine which software package best suits your needs.

THE NEXT STEP

To find out more about the cloud accounting support services we provide, or if you need advice about which cloud product will best suit your needs, please contact your usual UHY adviser.

Alternatively, please visit our website at www.uhy-cloudaccounting.co.uk.

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