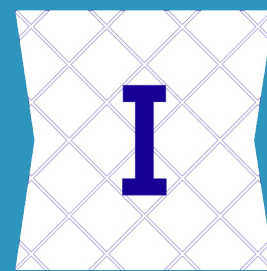


Accounting 101



INGREDIOR

IS YOUR COMPANY'S ACCOUNTING FUNCTION EFFICIENT?

There are plenty of ways to make your company's accounting processes more efficient, and with efficiency comes savings in money and time – who doesn't need those?

Here is an easy 3-minute checklist to get a better handle on where your company's accounting function is currently at, and what you can change now to increase efficiency.

Circle the answer that best represents your organisation.



Question 1

- a) Do you have cut-off policies in place? Yes No
b) Are you strict about them? Yes Sort of No

An efficient accounting department will have strict monthly cut-offs for invoicing, recording expenses etc. – and adhere to them. Wasting time waiting for employees to submit expense reports/invoices to the department delays the production of financial statements. Put strict cut-off policies in place and stick to them.



Question 2

- a) Do you batch process? Yes No
b) If you answered No to 2 a) – why not?

Don't waste time processing every single invoice or reimbursement as it comes in, rather, decide on a set few days each month when these things get processed and stick to it. Ensure the dates of your processing are widely known by your internal staff and external clients.



Question 3

- a) Do you use a highly complex accounting program? Yes No
b) Do you use it to its full potential? Yes Maybe Not Sure

You don't have to use the top-of-the-line accounting software to keep pace, but if you're not using the software you do have to its full potential, you're likely not working efficiently. If you answered Not Sure to 3b, consider getting a trainer for the software to visit your workplace for a day or two to instruct your whole department on how to utilise this program to its full capacity. Did you know most accounting software offers integration with payment systems to streamline payroll, job tracking and even mobile functionality? You might be wasting time on tasks your computer can do for you!



Question 4

a) Does your accounting function work in isolation from other departments?

Yes No



An efficient accounting department does not exist in a vacuum, separate from other departments. In fact, there is plenty of Cloud-based enterprise resource planning software on offer these days that can help your company integrate its departments so your finance moguls can gather the data they need in a matter of seconds, rather than via a tedious method of manual collection.

Question 5

a) Have you ever sought external accountancy assistance?

Yes No

b) Do you realise you can outsource this function in a cost-effective way?

No Tell me more

It can be overwhelming to consider the ongoing training your finance team may require to ensure they stay abreast of the rules and regulations that govern your industry financially. But professional accountants do not have to be "in-house". For some businesses, outsourcing this function is a total gamechanger. Have you looked into this lately? Ask us how!



DOES ALL OF THIS SEEM OVERWHELMING?

Don't worry, you are welcome to reach out to us for a chat, no obligation and no selling.

We pride ourselves on helping companies figure out how they can up their game by way of managing business finance. A really important tool in any Business Finance toolkit is that of efficient and professional accounting. We know how it's done!

If you'd like to discuss with us in person how increasing the efficiency of your accounting function or outsourcing these processes could ramp up your company's productivity virtually overnight, contact us for a FREE consultation today.



About Us

Ingredior is your 'whole-of-business' multi-discipline approach to strategy and operation activity for businesses in the GROWTH SCALE phase.



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