

HOW TO REDUCE YOUR ACCOUNTING COSTS BY IMPLEMENTING DATA ANALYTICS AND HYBRID ACCOUNTING WITH MICROSOFT DYNAMICS NAV

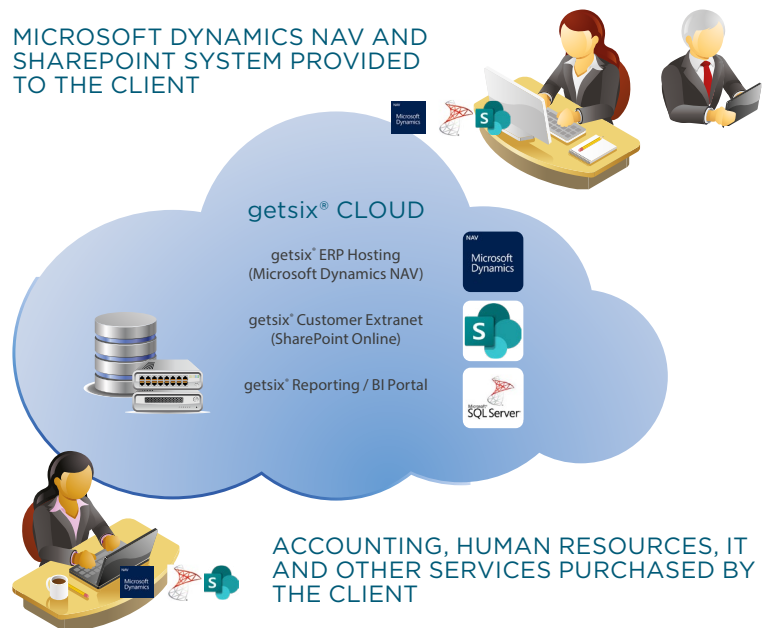
ACCOUNTING WITH MICROSOFT DYNAMICS NAV

Our accounting and HR client is a law firm. It issues a relatively high volume of sales invoices and finds it difficult to constantly monitor whether all invoices are paid on time. In order to streamline the process, we suggested that the client could test our hybrid solution, which allows invoices to be issued directly in our accounting system. For this purpose, we provide access to the part of the system that is responsible for issuing invoices. Invoices generated in this way are automatically registered in the system. There is no need to send them to the accounting department. The second element of the implemented service is the report, which is generated at intervals set by the client. In the case of our customer, once a week we send a list of invoices which have not yet been paid.

TRADITIONAL ACCOUNTING PROCESS

In a standard accounting process by an external accounting firm, the client collects documents and then sends them to the accounting firm. Every month, the accounting team manually enters sales and purchase invoices from the clients. Such a process is costly and contains many places where errors can potentially occur. Invoices have to be sent out and it takes a long time to collect them. Mistakes could be made, invoices overlooked and confidentiality breached (invoices sent by email or post), resulting in increased costs and longer invoice processing times.

MICROSOFT DYNAMICS NAV AND SHAREPOINT SYSTEM PROVIDED TO THE CLIENT



ACCOUNTING, HUMAN RESOURCES, IT AND OTHER SERVICES PURCHASED BY THE CLIENT

CUSTOMER COSTS:

- Logistics costs: collecting and sending paper invoices to the accounting department
- Costs of errors and mistakes: corrections and errors
- Costs of time spent manually analysing paid invoices (logging into the banking system and searching to see if the invoice has been paid and which client has not paid it)

THE ACCOUNTING OFFICE COSTS:

- Logistics: receipt and physical distribution of documents in the accounting department
- Manual entry of invoice data into the accounting system
- Corrections and errors

NEW HYBRID ACCOUNTING PROCESS WITH MICROSOFT DYNAMICS NAV

In order to meet the client's needs, 2 optimisations were made to the accounting process.

The provision of the Microsoft NAV module, which is responsible for the direct creation of invoices for the client, reduces the indirect costs on the part of the client and the accounting office. This in turn leads to a 25% reduction in direct costs for accounting services.

Automatic generation of reports on overdue receivables (open items) - the cyclical generation of reports speeds up the collection of receivables and thus increases the company's financial liquidity.

OTHER USEFUL FUNCTIONS

It is also possible to send a sales invoice to a customer directly in the NAV system, saving time when switching from invoicing software to email. Another useful feature of MS NAV is the „e-banking“ functionality and the ability to import NBP exchange rates.

Our solution is flexible and allows the client to focus on further development and save time on invoicing. Once an invoice is created on the client side, it is automatically sent to our server. We can then post it, and create an open item spreadsheet that lists unpaid invoices by due date.

We are able to see exactly how many days overdue the invoice is, and which contractor has not paid. This makes the whole process easier, safer and faster. We have experienced that companies are trying to reduce the paper flow of documents. As the number of customers increases, digitization becomes a necessary solution. Electronic document workflow eliminates many activities that cause chaos and require additional effort when handling paper documents.

As the number of printed materials increases, so does the number of operational activities such as checking, processing and approval. These processes require the involvement of many staff, leading to more human errors, lost documents, missed deadlines and commitments, and the potential for documents to get into the wrong hands.

If similar problems occur in the accounting processes in your company, please contact us, after presenting the problem our consultant will propose a solution tailored to your needs. [LINK](#)

BENEFITS FROM OPTIMISING THE ACCOUNTING PROCESS ON A MONTHLY BASIS



34 %

Reduction in time spent on tasks related to the issuing and logistics of sales invoices



25 %

Reduction of accounting costs - thanks to the reduction of the number of manually posted documents



16 %

Faster recovery of receivables - thanks to weekly reporting of „Unpaid receivables“

Contact accounting office



MARTA

Chief Operating Officer / Prokurent
Accounting office: Poznań

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