

Going digital – The need for speed!

The trend towards paperless office solutions is rapidly increasing, whether it is to improve business efficiency or realise environmental goals. Many businesses have already streamlined their internal procedures and are getting the most out of going paperless, in a variety of areas.

Here are some ways you can become paperless in your business and examples of the benefits in doing so:

Storing information using cloud storage

Customer information, contracts, and sensitive employee information are held by most businesses and, if on paper, the risk of data loss is much greater than an online secure portal.

Using a conventional filing system means it can be difficult to limit access to those files to only those who need to know. Once the filing cabinet is unlocked, anyone can go the files, creating a risk of escaping information.

The reality is that saving information on the cloud is the safest place to save sensitive data. Online storage has:

- *Constant security updates:* Since this is automatically done by the cloud storage providers, you do not have to worry about updating the system yourself.
- *Firewalls:* Cloud software is inherently secure against cyberattacks and viruses through its firewalls.
- *Data encryption:* Cloud providers encrypt data to make it unreadable to everybody apart from approved users.

- *Two factor authentication:* Makes it much more difficult for hackers and data miners to access information.



Online payroll software

Eliminating paper payslips and switching to online payroll software can lower administration and give your finance team more time to focus on their critical tasks. An online payroll system can also ease the fear for employees of not being paid on time.

Using a paperless payroll system will:

- *Increase security:* Online payroll systems are encrypted, and password protected.
- *Be easier to manage:* Modern payroll software automates the payroll process, eliminating the necessity to manually compute tax and national insurance as well as print payslips.
- Most employees notice only minor differences when switching to a paperless payroll system, such as receiving an email notification instead of a letter. Plus, your finance team will have a more secure and manageable system to work with.

Digital receipts when claiming expenses

When claiming expenses, it is often a struggle to remember dates and amounts and keep safe all the paper receipts! You can make everything easier and reduce your paper trail by using digital receipts.

For example, many businesses use an App on their phone to take a picture of their receipts, which is then automatically processed by the software and posted directly into accounting software, with a summary being produced for the employee to claim back the expense from the business.

Digital receipts are becoming ever more popular, and they are not only used for sundry expenses. Most retailers now provide e-invoices and, where you still receive paper invoices, you can also use software to scan and digitise them into your accounting software directly.

Online accounting software

Paper always seems to gather and is easily lost, no matter how well organised your filing cabinets are! Cloud-based accounting software can help reduce this problem. The software enables you to process sales, purchases, receipts, and payments. Most cloud providers charge a reasonable monthly subscription and access to the software for bookkeeping is 24/7, 365.

Just suppose you:

- Took a photo on your phone of a purchase invoice and it was posted automatically;
- Had a system where your bank fed your data directly into your accounts on a DAILY basis; and
- Could see your results, who owes you money, who you owe and your business bank balance 24/7, 365 from your smart phone.

Your accountant can help you choose a cloud accounting package and get you:

1. A clear picture of your current financial position, in real time.
2. Putting your books 100% online, so there's no software to install and everything is backed up automatically; and
3. Eliminating upfront accounting software costs – upgrades, maintenance, system, and administration costs are no longer an issue.



You will be amazed what a difference knowing your results in real time makes to your business!

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