



CRESCO

accounting_

Digitalization: Accounting World to Embrace



**Go Green
or
Go Obsolete!**



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As we are fast approaching the year 2020, we can look back on the year and realize that digital transformation is not simply a buzzword but a phenomena.

With digital transformation causing an industry-wide shakeup, the financial sector and accounting profession has been no exception to extreme disruption.

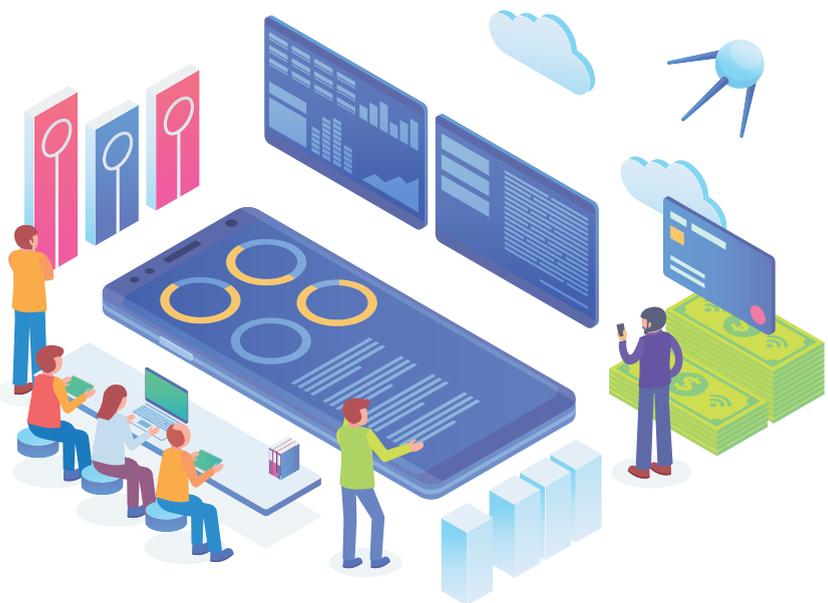
The challenge lies in the traditional nature of the accountancy industry committing to move away from comfortable legacy systems to cloud services and new technologies that meet the demands of security concerns and digitally savvy clients. Innovation is critical - accounting firms that don't embrace it will be stuck in a paralysis of outdated processes whilst their competitor's will pass them by, and with the increasing reliance on technologies, there comes a threat of data security. As a result, it becomes imperative for accounting firms to have a solid digital infrastructure in place.

Accountants are being pressured to communicate more quickly and more efficiently. Wide choices of accounting softwares such as but not limited to SAGE, SAP, Quickbooks, Xero,

Moneyworks, etc., increase data accuracy and financial process automation. With robust data connectivity, accountants can maintain flexible communications with colleagues, partners and representative offices whilst hosted collaboration tools can help to manage and share documents and files.

Bitrix24, a leading cooperation platform provides functions that allow the organization to collaborate, communicate, and manage tools within the organization such as but not limited to CRM, file sharing, project management, calendar, and more. With all these cloud services, accountants are allowed to access, edit and save documents to their network in real-time boosting productivity to workplace.

There is no denying the scope of technologies have to transform the accounting profession whilst it's positive to see business getting excited about the benefits, it would be shortsighted to overlook the very real risks that accompany change. By thinking strategically, and ensuring security considerations are core to business strategy, organization can reduce the risks while maximizing the positives.



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