



Top Three Risks of Using Spreadsheets to Manage Your Business

As accounting standards and regulations change, businesses need to be able to adapt quickly. Antiquated financial management tools such as the accounting spreadsheet and QuickBooks can lead to errors and inefficiencies that will trickle down to stakeholders and investors, causing significant impact on a company's value.

Enterprise resource planning (ERP) tools are readily available and increasingly vital for businesses to maintain their competitive edge. Upgrading to a cloud ERP carries a variety of benefits companies can't afford to ignore.

The Top 3 Risks of Using Spreadsheets to Manage Your Business:

1. **Lack of integration limits true business intelligence.** It is still not uncommon for businesses to keep track of their finances using Microsoft Excel spreadsheets, QuickBooks accounting tools or some combination of the two. One of the major problems facing companies that take this approach is a lack
2. **Dueling spreadsheets create data face-offs.** Having two or more versions of a spreadsheet with inconsistent data is a common danger of relying on spreadsheets in your business. This problem occurs because spreadsheets aren't bound to a single, unified source like ERP data is. Even if the original data is downloaded from an ERP system, collecting it at different

of integration. Data can be contained in a variety of spreadsheets or applications, and sometimes even emails. Spreadsheets and QuickBooks are not good tools for integrating financial data and they lack the ability to provide true business intelligence. This is an area where companies can see significant benefit from switching to an ERP system. The need for business intelligence is key for an organization - without robust BI, planning becomes exponentially more difficult. With spreadsheets and QuickBooks, the data may be there, but it takes a significant amount of manpower to extract and analyze it.



times can result in mismatched spreadsheets. Additions or deletions made to some versions but not others can also create variances and thoroughly checking spreadsheets for errors is a chore that no one wants to do, so errors slip past unnoticed.

3. **Spreadsheets are a time suck for your company and your staff.** Closing the books faster and more efficiently is a perennial goal for finance leaders, but departments that use spreadsheets for the process are at a considerable disadvantage. And it's not just the closing process that is slowed. Spreadsheets bog down processes in many different ways that have a noticeable impact on how long it takes to get work done. They're fast and easy to set up, but when they're used in collaborative, repetitive enterprise processes, they become time wasters. Significant time is spent consolidating, modifying and correcting spreadsheets.

Reasons to Move to an Integrated ERP and Business Intelligence Solution

There are numerous benefits to moving to an ERP system including:

- Fewer processing errors because of the single consolidated data source and more visibility throughout the organization means when errors are made, they are less likely to go unnoticed.

- Better data analysis tools help companies get a clear picture of company performance.
- Client relations can also benefit through integrated reporting, data analysis and unified processes.

One of the major benefits of Excel is that it often saves time up front because people are familiar with the program. When looking for an ERP system, you should choose a system that uses an Excel like front end that helps reduce training time and learning curves. In addition, today's business intelligence solutions have advanced formatting capabilities that Excel users depend on for management reports and dashboards.

You've likely built your business using QuickBooks or spreadsheets, but as your company grows and processes become more complex, you need systems that uncover new opportunities and help you act on them quickly. Microsoft business process and productivity tools help you:

- Gain real-time insight into business performance.
- Keep up with increasing demand without adding headcount.
- Automate and secure processes to reduce data entry and risk.
- Manage multiple lines of business or multi-site locations.
- Scale operations efficiently to support new business growth.

A business solution from Microsoft uniquely brings together business applications, data,



documents, and devices, with your people at the center, helping them make the most of their time. When your business solution is deployed in the cloud, you get additional benefits, including:

Increased flexibility and lower total cost of ownership

Help reduce infrastructure, hardware, and IT management costs.

Easily scale infrastructure up or down as needed.

Refocus IT from managing infrastructure to working on strategic projects.

Get up and running in hours instead of weeks.

Anywhere access

Securely access your data in the cloud from virtually anywhere, on any device.

Enterprise-grade infrastructure and support

Access around-the-clock global support from Microsoft experts.

Get robust security, plus backup and privacy controls.

Learn More

Learn more about how Velosio can help you make the most of your Dynamics 365 Business Edition Finance and Operations investment with business intelligence solutions that help you optimize your operations and provide business insights to your team that can take you to the next level.



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