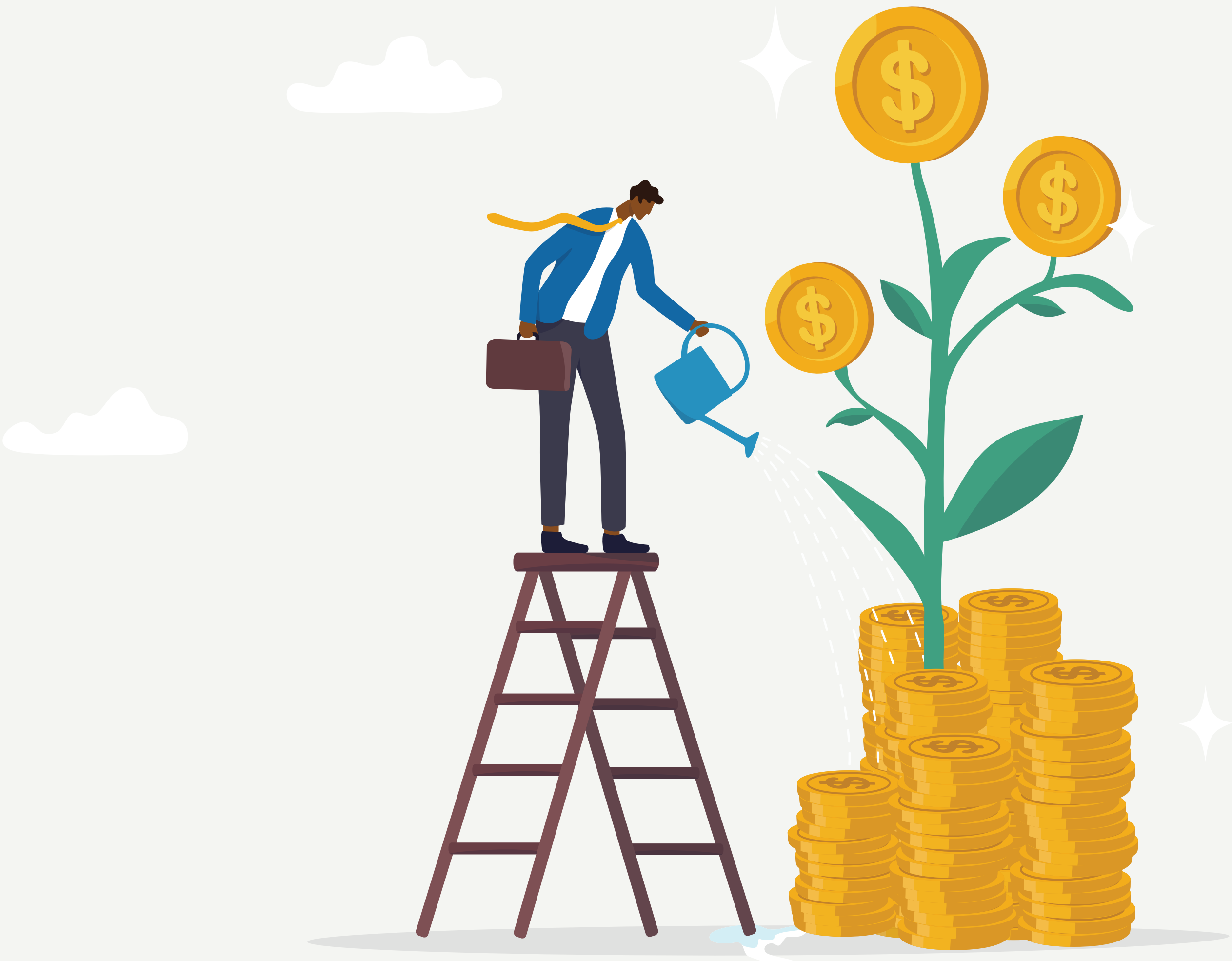
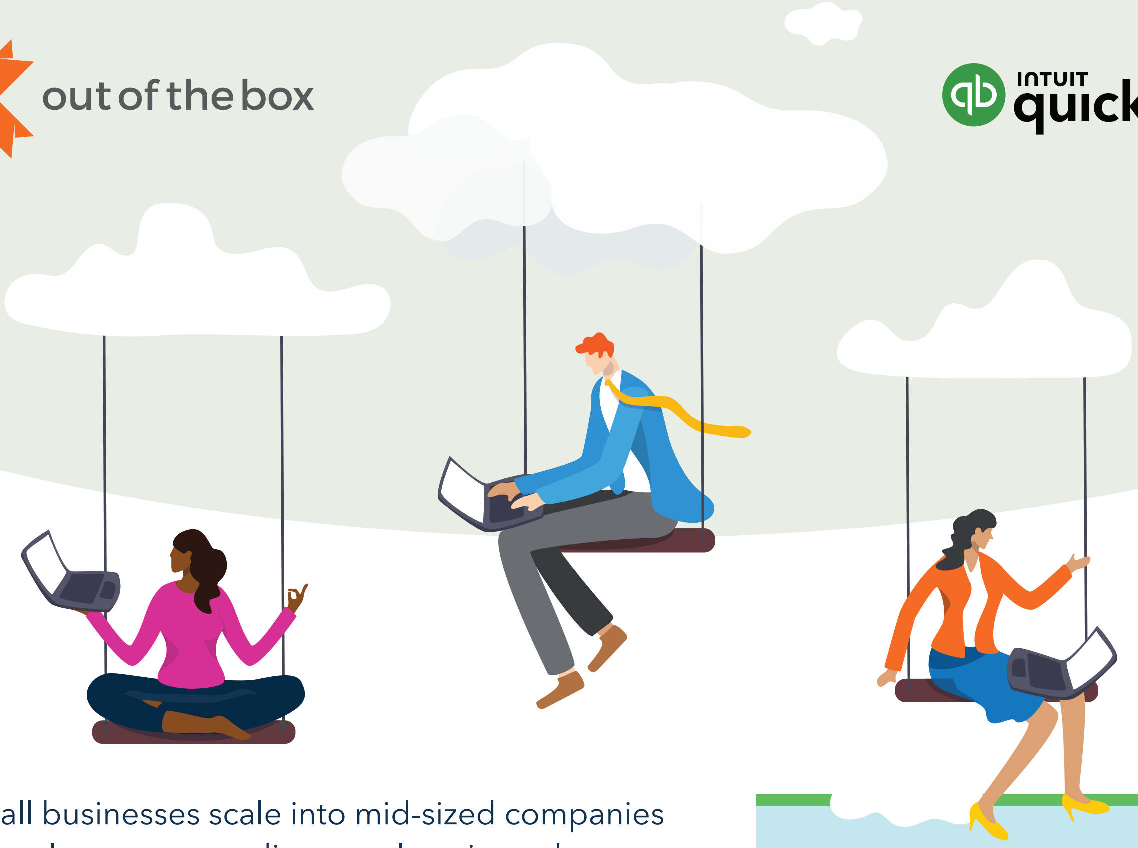
A guide to overcoming financial management growing pains

Creating a full financial picture for better decision-making as a mid-market business





As small businesses scale into mid-sized companies with employees across disparate locations, the operational needs change and managing the business effectively with small business tools can become increasingly challenging. In order to facilitate workflow and solidarity between departments and locations, many companies often turn to Enterprise Resource Planning (ERP) solutions.

An ERP system is software used to plan and manage a range of business processes and tasks. These systems have evolved from paper-based scheduling models to today's multi-modular computer-based systems (QuickBooks Blog, 2021).

While full-scale ERP systems have a range of features, these can have disadvantages during times of scale. Typically, these systems are expensive, and require complex onboarding, often needing additional dedicated and experienced staff members to run. This guide is for business leaders looking for an alternative to an ERP, to find a powerful, scalable financial management solution that fits their business.

Primary features of traditional ERPs:

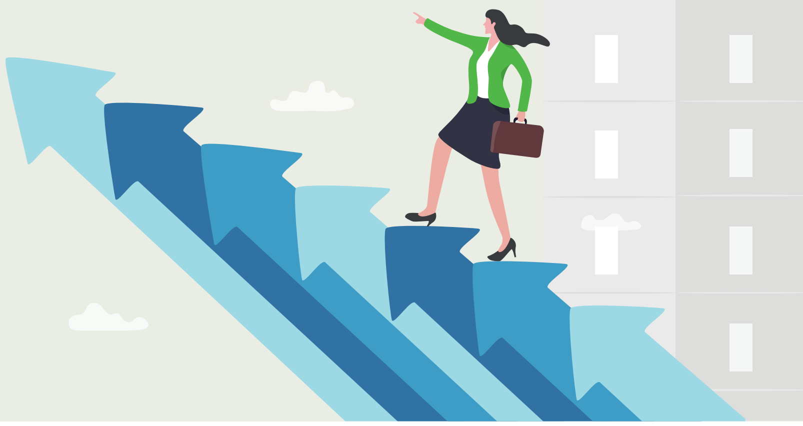
- Finance and accounting
- Inventory and operations
- Customer relationship management (CRM)
- Sales orders
- Purchasing and vendor management
- Reporting and analysis
- Human resources and payroll

QuickBooks Blog, 2021

The growing pains of mid-market and how to conquer them

As your business scales and your operational needs change, day-to-day activities become increasingly more complex. As a mid-market business, you manage more customers, vendors and employees than ever before and having a vivid snapshot of your financials at any given point to ensure you can make effective business decisions is vital.

Achieving all of this at once seems like a very challenging task, so let's touch on the problems you might be facing during times of scale and offer effective solutions.



Siloed data

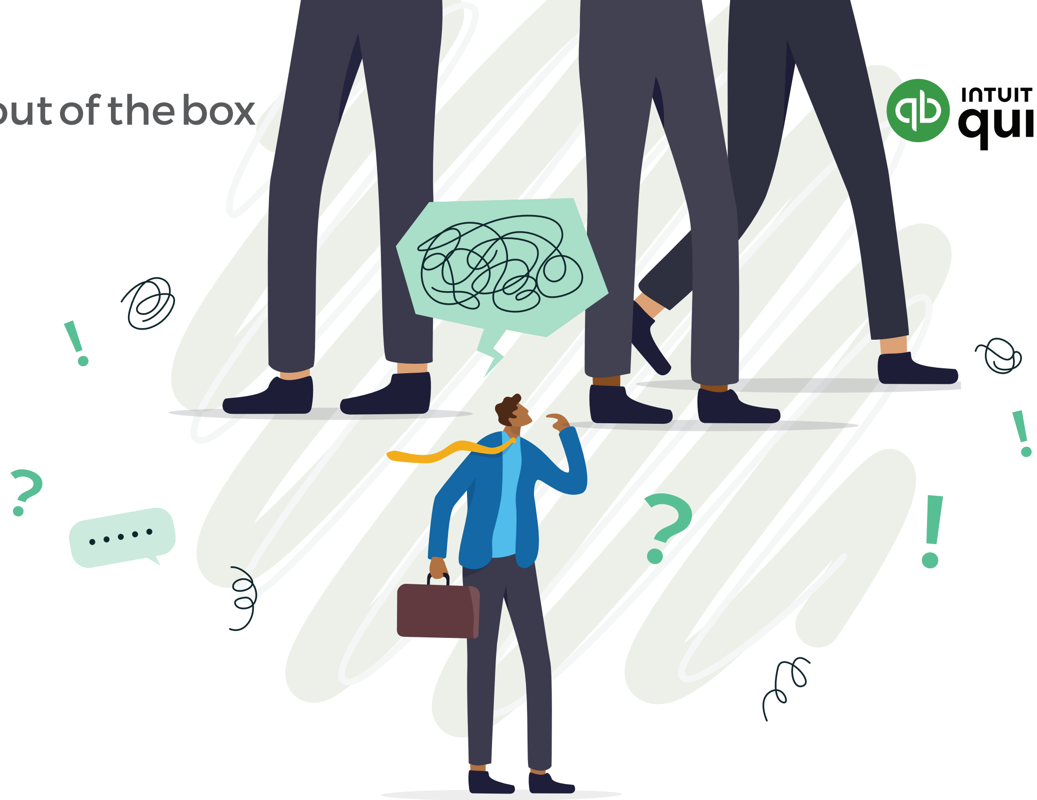
Spreadsheets have been used to keep records for years now and are arguably one of the most vital tools to manage a business. Many organizations keep their financial records, sales records, employee information, and many more vital pieces of information in spreadsheets. However, as your business scales it becomes increasingly hard to keep track of each separate spreadsheet or folder. Additionally, as spreadsheets and folders change owners and contributors inside your business, there is a chance they become a completely new document, only understood by its current owner. All of this results in important business data being siloed across disparate containers.

As a business owner, it is important to have your data in the same format and accessible by all the stakeholders across different departments. To achieve this, business leaders implement standard operating procedures (SOPs) that guide data contributors on how to input and organize information. Additionally, a good practice is to implement centralized storage for your most valuable data. For best results and data protection, companies choose cloud solutions that are easily accessible and typically have back-ups in case your data is lost.

Manual tasks

Small businesses can typically afford to count inventory and run payroll manually. However, as your operations become more complex, manual tasks can start taking up a significant portion of your team's time. Naturally, as you have higher levels of inventory or run payroll for more employees, the risk of human error increases, which can potentially result in inaccurate inventory levels and costly payroll tax penalties.

There are a lot of software solutions that can help you effectively overcome this challenge which is why many business owners turn to cloud solutions like QuickBooks Online ecosystem. Effective SOPs, digital solutions, and data policies can reduce human error risk significantly. It can also be quite effective to break up bigger manual tasks into smaller, more manageable chunks. For example, running payroll per department rather than the whole company at once.



No single source of truth

In order to make effective business decisions and experience continued growth, business leaders need to have access to the most accurate, real-time information. This can become a challenge when data is spread across multiple spreadsheets and folders with no central reporting dashboard.

However, there are some effective practices to ensure your data is correct and available for you when you need it. Setting up effective SOPs for data contributors while in phases of scale is an important step for businesses, a more holistic approach during a phase of scale includes procuring an effective inventory tracking system for your business. Most inventory tracking systems have a customizable reporting dashboard so you can check the most important business information with ease. For example, QuickBooks Online offers real-time inventory tracking and oversight of every project, allowing you to see the full picture but giving you the option of a granular view.

Lack of insights

You may already have all your data available to you as you need it, but there are ways to improve your data visibility to aid strong decision-making even further. Effective decision-making is typically driven by meaningful reporting and real-time, data-driven insights.

To forecast sales or expenses and create effective business plans you need to have an ability to aggregate all your data and create meaningful reports. Cloud software is invaluable to achieve this with ease. Running spreadsheet reports might be a fitting solution for a small business, but as data volume and complexity increases, a more powerful tool is needed. These cloud solutions typically feature insights dashboards that can be customized to your specific needs. For example, you can have reports sorted by industry to identify new verticals for growth.

No space to scale

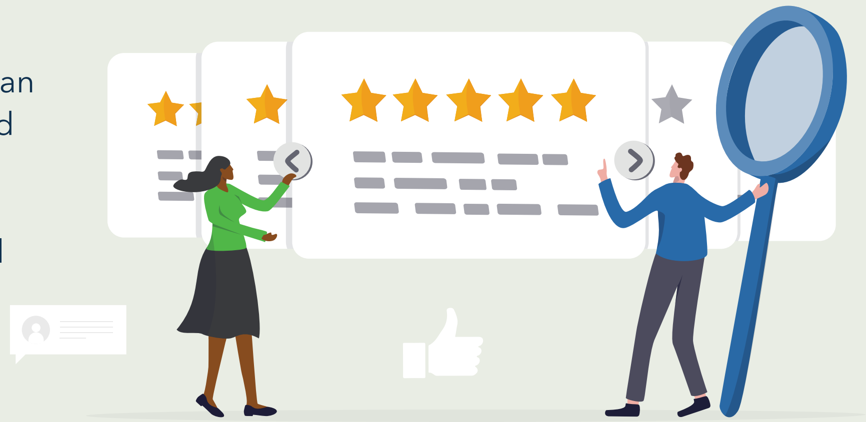
Spreadsheets can be an invaluable tool for keeping track of your operations but lack one important feature mid-market businesses often need: scalability. Managing work in disparate spreadsheets can very quickly become an insurmountable challenge.

Access to a set of more advanced, holistic features that grow with your business is necessary. That’s why a lot of business leaders choose to partner with the Intuit QuickBooks ecosystem, putting trust in an effective solution that solves the business challenges they face.

A proven approach to your financial management needs

Throughout this guide we have focused on some of the most common challenges mid-market businesses are facing today. A lot of our advice included using a software system to help you navigate those challenges. So how do you find your fit? A full-scale ERP may not be the only solution to address the challenges you are currently facing.

The QuickBooks Financial Management Solutions ecosystem is an offering that can be customized to your unique needs and integrate with the tools you're already using, to create the best fit for your business at a lower price than traditional ERP systems.



QuickBooks Online

QuickBooks Online acts as a financial hub for your business. All your siloed data is gathered and analyzed in one centralized location, giving you peace of mind that your data is accurate and providing you with the operating insights you need to drive your business forward.

Assign permissions and tasks, as well as use automation to reduce the amount of manual lift. Additionally, QuickBooks Online connects seamlessly with many industry-leading apps that you already use today.

Depending on what your unique needs are, there are several additional products from QuickBooks that can be combined to find your ideal fit. Find just a few of them outlined below.

QuickBooks Online Payroll

QuickBooks Online Payroll is designed to save time running payroll by automating manual workloads* and help you calculate and file your payroll taxes worry-free.

But it is so much more than that. With QuickBooks Online Payroll, you will get access to the latest employment regulation and HR information across all local, state and federal laws. This knowledge hub can help you stay compliant and confident knowing your payroll is taken care of.*

QuickBooks Time

QuickBooks Time allows you to manage employee time and expenses with the simplicity of a single solution. Whether your workforce is located in one or multiple states, QuickBooks Time allows your workforce to track their hours on the web or a mobile app*. With accurate time tracking, your business will be prepared to file payroll taxes and optimize workflows as you see fit.

Additional QuickBooks Online Advanced features:

- Create custom reports from scratch and track the right data with over 100 custom fields**
- Project and profit tracking in real time**
- Get paid by invoice 37% faster with batch and automated workflows**
- Keep your data protected in the cloud**
- Built-in training with on-demand, online training for your team**

Unbox your fit with QuickBooks and Out of the Box.

Still not convinced?

See what other mid-market businesses are saying about QuickBooks ecosystem.

“Quickbooks Online with Payroll ensures that small business owners can pay employees with the confidence and accuracy they require.”

- Tanis Toung, Owner, Maven Bookkeeping

"QuickBooks Online is simply the best solution for small to medium sized business. The integration solutions expand as the business grows. You get the functionality of a larger mid-size market solution at a much better price point.”

- Paula Finestone, HAFDOG Consulting Group

A financial management tool agile enough to fit you today... ...and flexible enough to adapt to your needs in the future.

Enterprise Platform + Personalized Support

Combine the power of QuickBooks with Out of the Box's comprehensive knowledge of the full range of Intuit products, integrated solutions to industry-specific challenges, and elite client service.

Custom Solution + Industry Expertise

Combine the agility of Intuit’s most flexible platform yet with Out of the Box’s team of skilled professionals that understand the intricacies of your industry and local financial landscape, and know that your accounting operations are optimized for growth.

More Visibility + Lower Cost

Gain end-to-end visibility into your business with QuickBooks Online’s powerful reporting and aggregation of siloed data into a seamless financial hub. Reduce costs with Out of the Box’s streamlined service, automations, and access to exclusive QuickBooks Service Provider discounts.

Learn more:
outoftheboxtechnology.com/cloud-financial-management-software

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