

finago^{a+}

**INTRODUCTION TO
ELECTRONIC FINANCIAL
MANAGEMENT**

ACCOUNTOR FINAGO IN NUMBERS

finago^{at}

37
years

4
countries

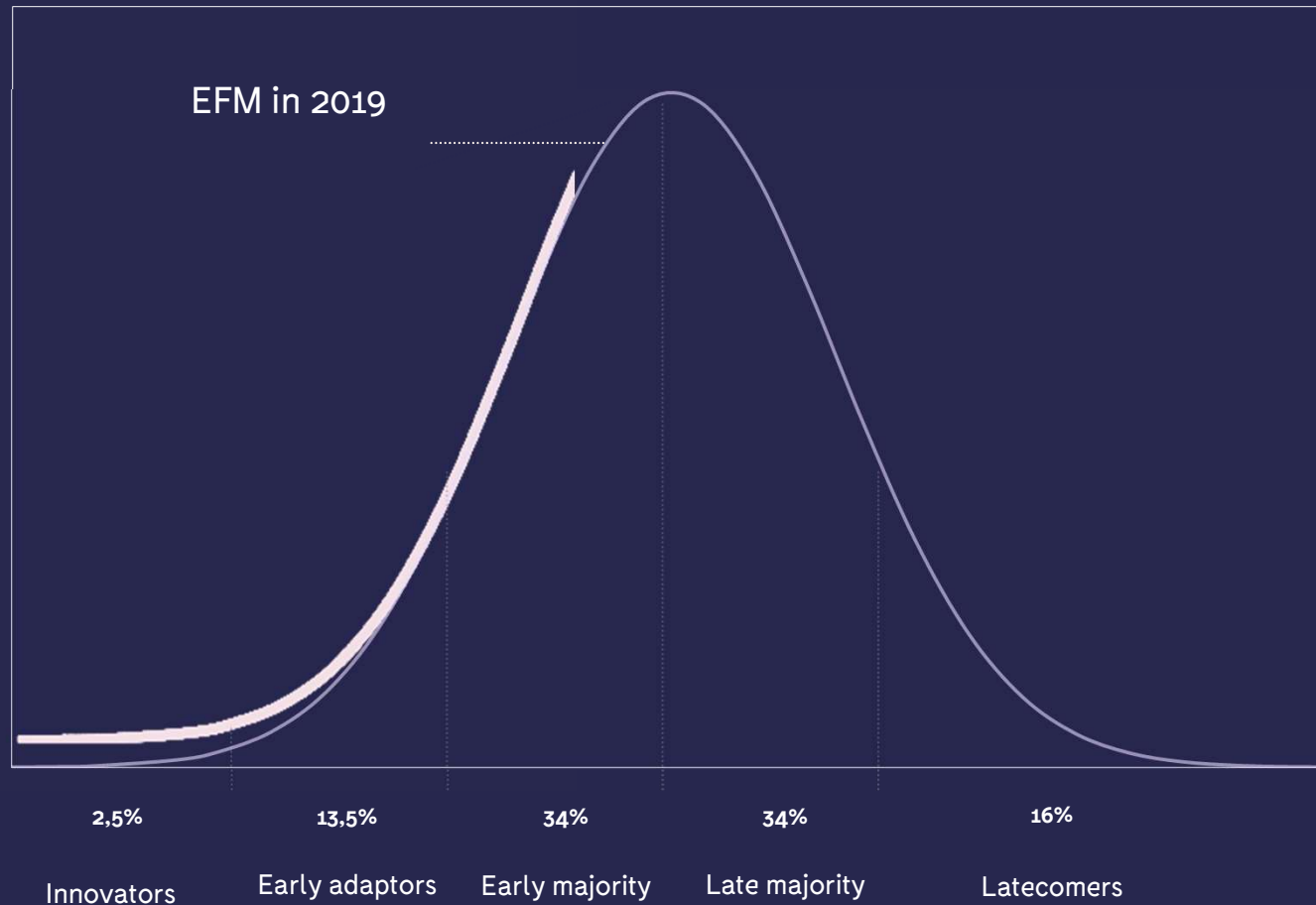
240
employees

120k
customers

1400
Acc.firms

40M€
revenue
2018

ELECTRONICAL FINANCIAL MANAGEMENT IS MAINSTREAM

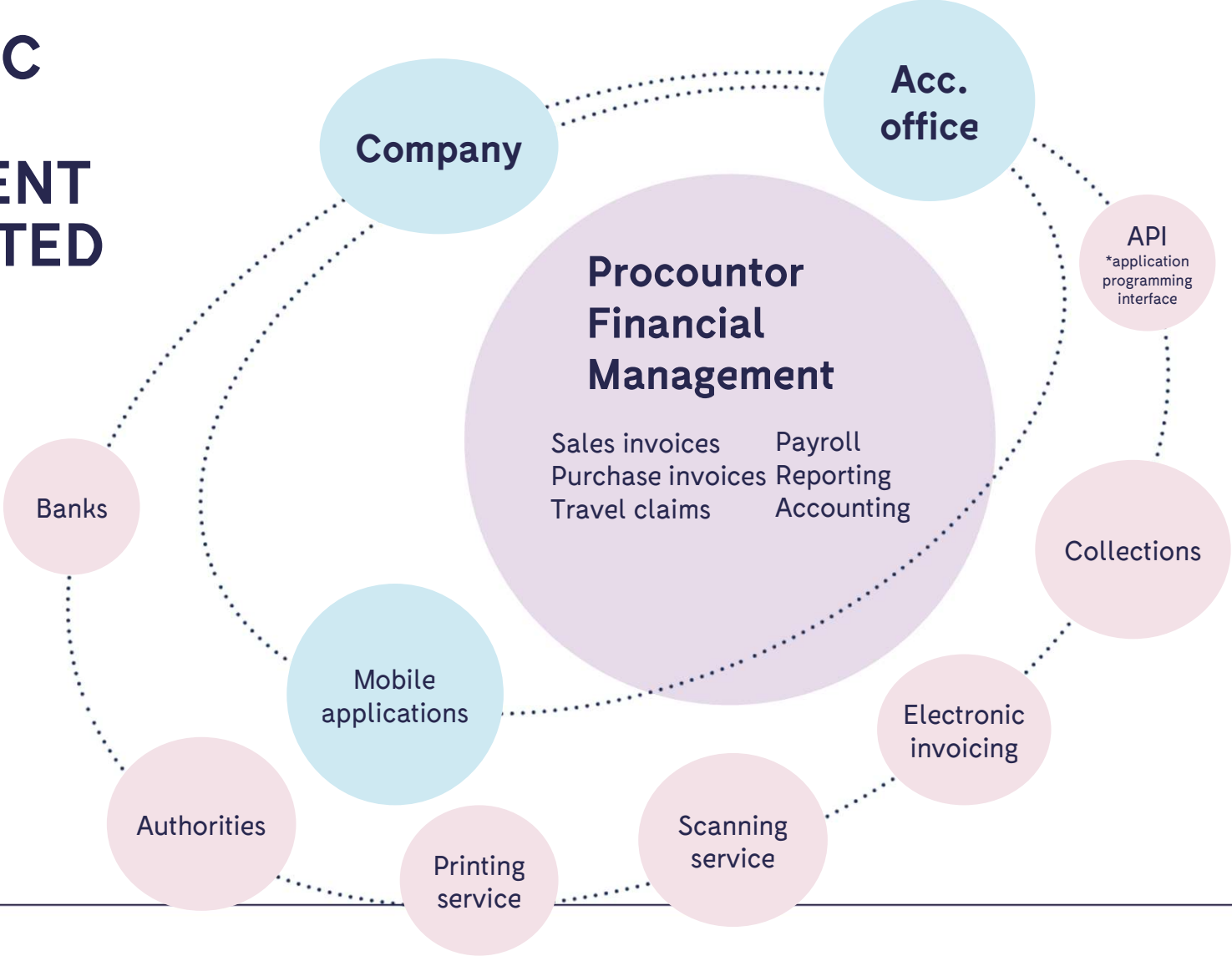


WHAT DOES ELECTRONIC FINANCIAL MANAGEMENT MEAN?

- + Electronic connections in use (banks, taxes etc.)
- + Automation & robotics utilized
- + Flexible workflow and work division between customers and accountants
- + Doing things in real time and with increased transparency
- + Avoiding double work and repetitive tasks
- + Electronic archiving; no folders, papers etc.
- + Not dependent on time or place – works with any browser



ELECTRONIC FINANCIAL MANAGEMENT IS CONNECTED



PROCOUNTOR MOBILE APPS




MINI

PROCOUNTOR MINI



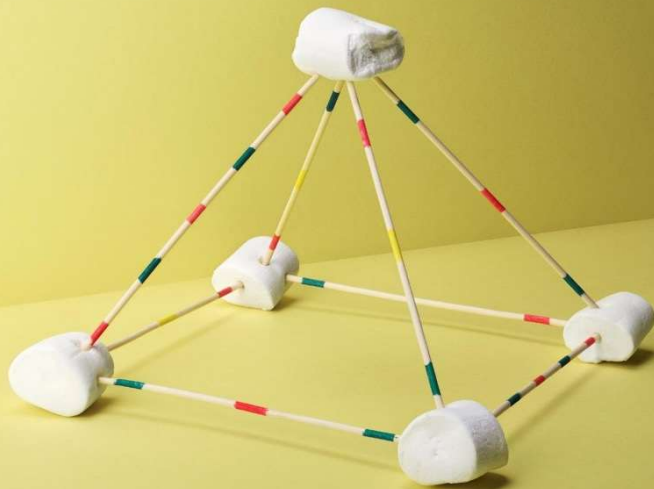
FINAGO KEY



PROCOUNTOR RECEIPTS



ELECTRONIC FINANCIAL MANAGEMENT CHANGES THE WORKFLOW



Workload is distributed differently:

- + Workload is more even within the month
- + Possibility to do accounting in almost real time
- + Possibility to offer real-time reporting and current figures for companies
- + More effective processes = Possibility to serve more customers in the same amount of time
- + Auditing is faster and easier

Communication between accountants and companies change:

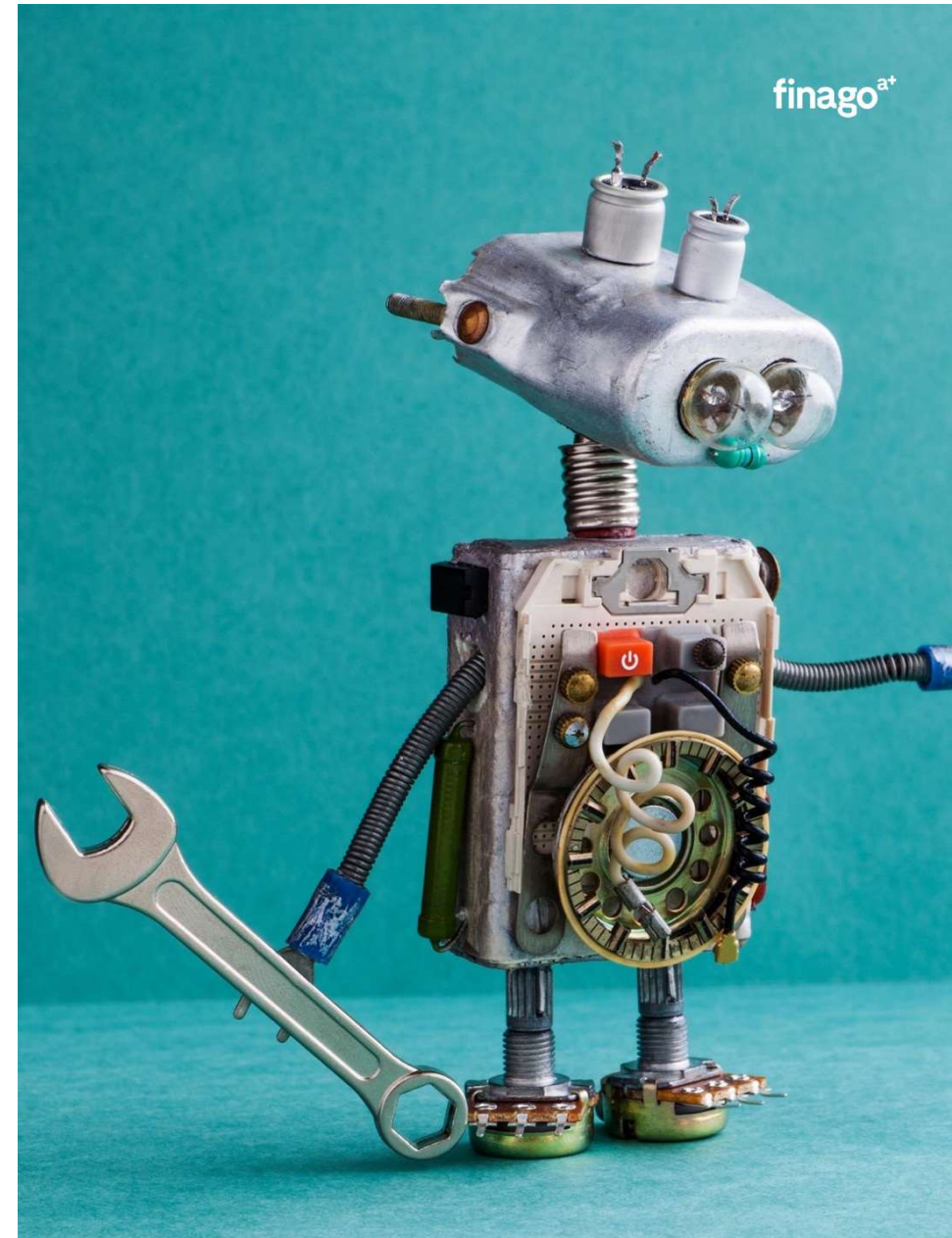
- + Customers can see reports
- + Accountants can serve as controllers, financial advisors etc. creating more value for their customers

Location is no longer an issue:

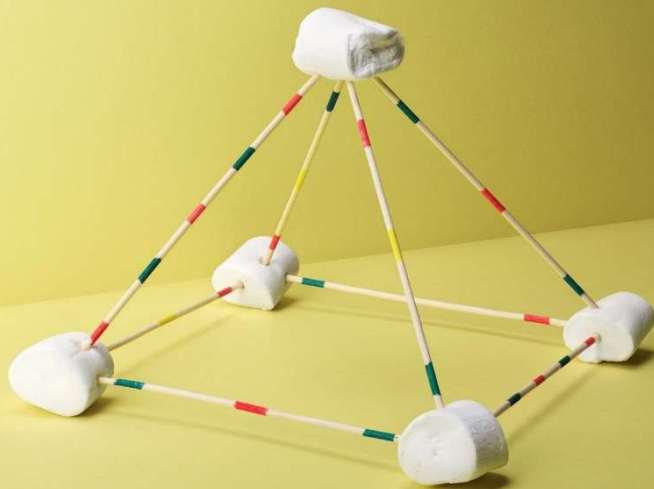
- + Possible to send accounting material electronically
- + Location is no longer important when choosing accounting service provider
- + Employees in accounting firms can and do work from all over the world – remote working possibilities for everyone!

More options:

- + Customer can choose from a wider service provider base – and the customer base for accounting firms is not limited by geography
- + Accounting firms will specialize in certain customer segments, industries etc.



HOW ABOUT REPORTING AND INFORMATION FLOW?



Figures are current:

- + The numbers can be seen on reports immediately
- + Integrating other reporting systems
- + Everyone can see the reports – responsibility!
- + Access to e.g. up-to-date customer payment information
 - Sales, shipping and credit control can make more informed decisions

Considerations:

- + Information is only correct if everyone knows and does what they are expected to do...
- + ...and are trained to use the program properly
- + You need to know what you are looking at
- + Human error

DISCUSSION:

ADVANTAGES and CONSIDERATIONS (or pros and cons)

**when using electronic finance
management software instead
of traditional bookkeeping?**



ADVANTAGES AND CONSIDERATIONS

Advantages:

- + Opportunities for accounting offices
- + Efficiency, transparency
- + Information is current → e.g. better forecasting
- + More service provider options for companies
- + No location and time dependency – remote work etc.
- + What else?

Considerations:

- + Human error still a factor
- + Insufficient training or skills
- + Dependencies on third parties, e.g. Income register, Income taxes, Banks → delays
- + Price?
- + What else?

Assignment

- Please utilize all support materials
- Feel free to contact me with your questions
- The goal is for you to learn!

Certification test

- Multiple choice
- Online, ~1hr
- Notes & manual can be used
- Not all things in the certification test are in the learning assignment – be curious and look for new functionalities within the system!



Kiitos!
Tack så mycket!
Tusen takk!
Mange tak!
Thank you!