

Take Charge of Your Accounting

In the Cloud with...



Accounting Software

Keep the integrity and continuity of your Accounting function even during unforeseen circumstances – Keep meeting your compliance, planning, and reporting targets.

Unforeseen circumstances can come in various forms. It can manifest as exit of key personnel, fire, accidents, pandemic, or political unrest. During such situations, businesses especially growing businesses that have not built resilience into their accounting functions may run into reporting, planning and compliance challenges.

In order to build resilience into the accounting functions, smart businesses have adopted cloud accounting and some even back it up by outsourcing key roles as a way of maintaining continuity of work and smooth retention and transfer of organizational knowledge.

COVID-19 has changed the norm. Now organizations are concerned with space management while trying to comply with social distancing. The Accounting function is one of the functions that to a large extent and if properly planned can be extended beyond the office space, thereby creating room for businesses to maintain social distance.

Achieving the above will require some form of technology and a mastery of outsourcing and managing remote workers.

Organizations that have embraced digital culture prior to COVID-19 have had smoother continuity and transition of work than those that have delayed. Now the whole world has seen that digitalization of operations is something strategic rather than a “nice-to-have”. Leveraging cloud solutions overlaid with remote or outsourced human capital becomes the new norm.

Going by our experience at WYZE, and working with our clients, we have seen that some businesses can run their operations and Accounting function remotely while for some it is their accounting functions that can quickly be transitioned while they phase the transition of other aspects of their operations. This way, compliance, reporting, planning, and social requirements are met without disruption and seamlessly.

At WYZE, before the pandemic, we had digitalized our operations, documentation, and our accounting functions. Remote collaboration had become a norm and we had also outsourced our HR functions. As such, transitioning to remote working and virtual delivery of services to our clients has been a smooth and effective one. All these we achieved by leveraging Cloud technology. We deployed Office 365 for storing and sharing documents and working papers, SAP Success factors for managing all HR functions and Xero for accounting functions. Using

Office 365, we have been able to service our clients especially the ones with digital mindsets without glitches.

With Xero Accounting, we have been able to invoice our clients accurately and timely. We have been able to determine what level of discount to offer clients during the Pandemic and communicated same to clients using Xero cloud accounting solution. We have been able to onboard new staff, conduct inductions, conduct performance management all remotely through SAP SuccessFactors. All these have helped us maintain social distancing within the office and within client premises.

From this experience, it has become clear that businesses need help transitioning effectively and efficiently to remote working to help them comply with social distancing and business continuity. We have analysed the situation and concluded that the accounting function is the first function that can be transitioned to cloud or even outsourced without disruptions to business operations. To help businesses willing to make the transition, WYZE offers free advisory services to discuss best practices, transition process and benefits of cloud accounting and outsourced accounting.

Some businesses may be thinking of cost, our objective as a firm is to help reduce your cost of accounting function to a fraction of what you are currently spending either on technology, human resources, office space or due to distortions.

Asides the inherent benefits of cloud and outsourced accounting as highlighted below, businesses have seen that keeping books of accounts and preparing financials is a key success factor. For instance, in response to COVID-19, Federal Government of Nigeria (FGN), Central Bank of Nigeria (CBN) and other development banks have established some stimulus packages to support businesses. Requirements for accessing most of these funds include: Audited/Management Financials, financial projections, evidence of certain compliance levels amongst other things. Some businesses are struggling now to meet these requirements partly due to COVID-19 disruptions and partly due to lack of resilient accounting functions. Having an outsourced and cloud accounting solution in place would have prevented such situation.

WYZE NEWSLETTER

Highlights of Benefits of Outsourced Accounting	Highlights of Benefits of Cloud Accounting
Cost: Businesses that outsource save a minimum of 50% of their full-time cost of running accounting functions.	Technology Cost: Reduced to 20% using cloud technology.
Cashflow: All upfront cash requirement of setting up a finance unit is prorated and occurs monthly.	Access to Information: Cloud accounting ensure that business managers depend seeing their accountants to get required information either for investors or for regulators.
Access to Experience Professionals: outsource accounting provides firms with access to experienced professionals who will review the books and accounts before being issued. Such professionals provide some strategic thinking support to businesses.	Real Time Data: updated and up-to-date data is important to mitigate risks and react to situations as swiftly as possible.
Mobility and Continuity: Ability for business managers to access and monitor business performance from anywhere, from any device. When an employee leaves, the exit has little affect the business as the outsource firm usually builds in internal support that shadows every staff.	Business Continuity: Cloud accounting ensures that business operation is not disrupted during crisis. Disaster recovery is already built into cloud accounting.

Making Cloud and Outsourced Accounting work

Again, from our own experience with functions we have outsourced to service providers and our experience with our clients outsourcing their accounting functions to WYZE, we can state some key conditions to make cloud and outsourced services work:

Make requirements definite and clear	This is a foundational issue that must be resolved upfront. Knowing what the business needs at each stage of the business is key. WYZE is willing to provide businesses with a free guide on sorting this out before engaging a service provider
Agree milestones to delivery	Not all client's requirements can be met immediately nor at the same time. Businesses must be able to prioritize their requirements and set a timeline with their service providers
Make information accessible	Scan documents, store in an agreed format and location where consultants can pick from
Check-in	Agree a time interval to touch base with outsourced accountants to discuss financials, new requirements, program etc.
Use your numbers	Reviews numbers and analysis provided to understand the business performance

At WYZE, our aim is to offer businesses the opportunity to build resilience and agility into their operations. The initiation of remote working due to the COVID-19 pandemic has enabled WYZE to introduce this level of agility to its client's operations through its cloud services.

In doing this, we have even gone as far as making our cloud and outsourced bundles available to businesses at a discounted value of about ₦3000 per day for an efficient accounting function. That is less than the cost of a box of Pizza.

We are encouraging businesses, entrepreneurs, professional services firms, non-government organizations, schools, hospitals, pharmacies, restaurants, hotels, Ecommerce, Technology and other high growth businesses to look at cloud and outsourced solutions and discuss with their bankers, advisers, or consultants to see how best they can enjoy the agility inbuilt in such solutions.

Also, we welcome any business that wishes to speak to our team for possible advice. Feel free to reach us via the various contact channels.