

In today's fast-paced business environment, effective accounting is more important than ever. The right information systems can make all the difference in ensuring that accounting processes are efficient, accurate, and timely. Two popular ERP systems that are often used for accounting purposes are Salesforce/FinancialForce and iXERP Standard. In this essay, we will explore the importance of information systems to effective accounting and how new technologies are changing the work of accountants. We will also discuss the differences between types of BAS in terms of technology, scale, and approach, and examine the issues that organizations might face when implementing and using different systems, such as integration, flexibility, security/control, and training. Finally, we will explore what decision-makers need to look for in evaluating which system is right for them. By the end of this essay, readers will have a better understanding of how information systems can impact accounting processes and how to choose the right system for their organization. Both systems are enterprise resource planning (ERP) software solutions that can help businesses manage their finances, inventory, and customer relationships.

Business Accounting Software (BAS) is a type of information system that helps organizations manage their financial transactions, accounting, and reporting. There are different types of BAS available in the market, ranging from simple spreadsheets to complex enterprise resource planning (ERP) systems. Regardless of the type of BAS used, they typically support several common accounting processes, which are essential to effective accounting.

Another important process supported by BAS is financial reporting. This involves generating financial reports such as income statements, balance sheets, and cash flow statements, which provide an overview of the financial health of the organization. Financial reporting is important because it provides stakeholders with

important information about the organization's financial performance, which is used for decision-making and investment purposes.

Budgeting and forecasting are another key accounting process supported by BAS. This involves setting financial goals and targets, and forecasting future financial performance based on historical data and market trends. Budgeting and forecasting are important because it helps organizations plan and make informed financial decisions.

BAS also supports processes related to financial analysis, such as ratio analysis and trend analysis. Ratio analysis involves using financial ratios to assess the financial health of the organization, while trend analysis involves analysing financial data over time to identify patterns and trends. Financial analysis is important because it helps organizations understand their financial performance and identify areas for improvement.

One of the most important aspects of effective accounting is having accurate and up-to-date information. ERP systems like Salesforce/FinancialForce and iXERP Standard can help with this by providing a centralized database that can be accessed by different departments within an organization. This can help ensure that everyone is working with the same information and can make informed decisions based on that data.

Importance of Information Systems to Effective Accounting, Information systems have become essential in the accounting industry as they provide real-time financial data that is necessary for effective decision-making. These systems automate accounting processes such as general ledger, accounts payable, accounts

receivable, and payroll. Additionally, information systems help to minimize errors, reduce duplication of efforts, and ensure compliance with accounting standards and regulations.

BAS can be categorized into three types: small business, mid-market, and enterprise-level software. Small business software is designed for organizations with fewer than 20 employees, mid-market software is designed for organizations with between 20 and 100 employees, while enterprise-level software is designed for organizations with more than 100 employees. The differences between these systems lie in technology, scale, and approach. Small business software is simple and affordable, while enterprise-level software is complex and expensive. Mid-market software falls somewhere in between.

Salesforce/FinancialForce ERP is a cloud-based ERP system designed for mid-market and enterprise-level organizations. It offers real-time financial data and modules for general ledger, accounts payable, accounts receivable, payroll, and financial reporting. The system integrates with Salesforce CRM, providing a complete solution for managing customer relationships and finances.

iXERP Standard ERP is a cloud-based ERP system designed for small and mid-sized organizations. It offers real-time financial data and modules for general ledger, accounts payable, accounts receivable, and financial reporting. The system is affordable and easy to use, making it suitable for small and mid-sized organizations that do not require complex financial management solutions.

New technologies such as cloud computing, big data analytics tools, machine learning, and artificial intelligence are changing the accounting industry by making accountants more efficient and effective. These technologies provide accountants

with valuable insights to support decision-making and reduce the need for manual data entry.

Issues Faced by Organizations, Organizations may face several issues when implementing and using ERP systems. Implementation issues include the need for data migration from legacy systems, customization, and training. Integration issues may arise when integrating ERP systems with other software applications such as CRM systems. Flexibility issues may arise when organizations require customization of the system to meet their specific needs. Security and control issues may arise when dealing with sensitive financial data, requiring organizations to implement robust security measures to prevent unauthorized access.

Evaluating ERP Systems, Decision-makers need to consider several factors when evaluating ERP systems. These include the cost of the system, the system's scalability, the system's ease of use, and the system's level of customization. Additionally, decision-makers need to consider the system's integration capabilities with other software applications, the level of security and control offered by the system, and the level of support and training provided by the vendor.

Cost, the cost of an ERP system is an essential factor to consider when evaluating which system is right for an organization. The cost includes the upfront costs of purchasing the system, installation costs, and ongoing maintenance and support costs. Decision-makers need to consider the ROI of the system and whether the benefits outweigh the costs.

Scalability, the scalability of the system is another crucial factor to consider. Decision-makers need to evaluate whether the system can accommodate the organization's growth and whether it can handle increased volumes of financial

transactions. Scalability is particularly important for organizations that plan to expand into new markets or increase their product or service offerings.

Ease of Use, the ease of use of the system is another important factor to consider.

Decision-makers need to evaluate whether the system is intuitive and easy to navigate, and whether it can be easily adopted by employees with minimal training.

An ERP system that is difficult to use may lead to low user adoption rates and decreased productivity.

Customization, the level of customization offered by the system is another important factor to consider. Decision-makers need to evaluate whether the system can be customized to meet the organization's specific needs. An ERP system that cannot be customized may lead to inefficient and ineffective financial management.

Integration Capabilities, the integration capabilities of the system are another important factor to consider. Decision-makers need to evaluate whether the system can integrate with other software applications such as CRM systems, payroll systems, and inventory management systems. An ERP system that cannot integrate with other software applications may lead to increased manual data entry and decreased productivity.

Security and Control, the level of security and control offered by the system is another important factor to consider. Decision-makers need to evaluate whether the system offers robust security measures to prevent unauthorized access to financial data. Additionally, decision-makers need to evaluate whether the system offers the necessary controls to ensure compliance with accounting standards and regulations.

Support and Training, the level of support and training provided by the vendor is another important factor to consider. Decision-makers need to evaluate whether the vendor provides adequate support and training to ensure that employees can effectively use the system. Additionally, decision-makers need to evaluate whether the vendor offers ongoing support to ensure that the system is functioning correctly.

In terms of BAS, or business accounting software, there are many different types of systems available. Some are designed for small businesses, while others are better suited for larger enterprises. Additionally, some systems may be more focused on specific industries, like manufacturing or retail. When evaluating different BAS systems, decision-makers should consider factors like scalability, ease of use, security, and integration with other systems.

There are several potential issues that organizations might face when implementing a new ERP system like Salesforce/FinancialForce or iXERP Standard. For example, there may be challenges around data migration, as organizations need to transfer data from their old systems to the new one. Additionally, there may be issues around training, as employees need to learn how to use the new system effectively. Finally, there may be concerns around security and control, as organizations need to ensure that their data is protected from unauthorized access.

When evaluating different ERP systems, decision-makers should look for a system that is flexible and customizable to their needs. Additionally, they should consider factors like ease of use, integration with other systems, and security. Ultimately, the right ERP system will depend on the specific needs and goals of the organization, so it's important to do thorough research and evaluation before deciding.

In conclusion, the right information systems can make all the difference in ensuring that accounting processes are efficient, accurate, and timely.

Salesforce/FinancialForce and iXERP Standard are two popular ERP systems that can help organizations achieve these goals. However, choosing the right system can be challenging, and decision-makers need to carefully evaluate their options based on factors such as technology, scale, approach, implementation, integration, flexibility, security/control, and training. Moreover, new technologies are constantly emerging that can change the way accountants work, and organizations need to be prepared to adapt to these changes. By staying up to date with the latest trends and innovations in accounting technology, organizations can ensure that they are using the best tools available to achieve their goals. Overall, the importance of information systems to effective accounting cannot be overstated, and organizations that invest in the right systems and technologies will be well-positioned to succeed in today's rapidly changing business environment.

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