

Evolution of Digital Accounting

It has been said that “accounting is the language of business.” The ever-evolving digital technologies of accounting will affect the future of financial professionals in ways that have not yet been imagined.

Digital accounting refers to the formation, representation and transmission of financial data in an electronic format. Computers and accounting software have transformed the financial industry. Technology advancements have enhanced the accountant’s ability to interpret and report data faster, more efficiently and more effectively than ever before.

The greatest benefits of the digital age to productivity can be organized into four main categories. They are E-Business, Cloud Computing, Enterprise Resource Planning (ERP) Systems and Digital Technology Advancements.

E-Business

Electronic business processes allow team members to coordinate activities for internal management and combine the client’s information with a financial professional’s data via the use of digital networks. Enterprise applications can be shared via internal and external networks called Intranets and Extranets. The use of these technologies distributes information through a single point of access such as a Web interface using the highest level of encryption security standards available.

Cloud Computing

Software-as-a-service (SaaS) provides the core of the cloud computing experience. More and more companies are creating custom platforms to facilitate the access of data via all kinds of mobile devices. The ability to access information at anytime from anywhere is now imperative.

Enterprise Resource Planning (ERP)

ERP systems are software programs that bring different departments in an organization into the same collaborative environment. They make information available from diverse groups and support activities from multiple locations.

Data is accessed through a central database and shared from different functions such as accounting, finance, marketing, human resources and manufacturing. ERP improves business performance by allowing management to get a full three-hundred-sixty-degree view of how a business is performing in real-time. This is a huge advantage in the ability to make major business decisions with increased accuracy, reliability and speed.

Digital Technology Advancements

The nature of digital accounting systems are characterized by easily accessible and retrievable data through the utilization of integrated systems, real-time reporting and ongoing development.

New technologies in digital accounting are designed to fulfill an overwhelming pressure for “data on demand.” Smartphones, Apps and Social Media are the primary conduits for this process. Constant advancements allow financial professionals to spend more time advising clients and assisting them in developing strategies than simply generating financial reports.

How We Can Help You

[Pacific Crest Group](#) provides professional services that keep your business focused on your critical objectives. We provide strategic Accounting and Human Resource (HR) services created specifically to help you meet your goals. Through exemplary customer service, clearly defined policies and procedures as well as a forward looking perspective, we provide the outsourced solutions your business needs to grow. A PCG professional is happy to meet with you to discuss solutions for your unique requirements designed to maximize all of your business opportunities.