Augmented reality, cloud computing, drone technology, mobile devices, network security, remote desktops, virtual private networks, wireless networking. These terms were foreign to most of us just five or 10 years ago, but are now at the front of our minds. If we don’t utilize them yet, we’re contemplating when and how to implement them.

Many CFMs have either direct oversight of or a tangential line of responsibility to their companies’ Information Technology (IT) functions. Company financials and job status details are no longer manually entered solely by accounting staff in the office. In many cases, information is entered remotely by non-accounting personnel via handheld devices that connect data networks over great distances.

Given the growing influence of technology, it’s critical for CFMs to ensure the means, methods, and systems that collect and report this information are working properly, and that personnel is familiar with the technology.

In the ever-changing world of IT, even if you think your company is on the cutting edge of technology, IT IS PROBABLY NOT EVEN CLOSE.

Invoices
Gone are the days when an invoice was sent to a PM or department head’s mailbox for review, coding, and initials. Today, invoice processing is much more efficient with the use of a document management system. Unlike with paper documents, the status of an electronic invoice can be checked throughout the payable cycle.

The PM or department head is also more involved in the accounting process, since the information keyed into the document management software also appears in the accounting software.

Document Management
A document management system can also help eliminate the boxes of documents usually stored in a trailer, warehouse, or other facility, which is not always ideal. Many years worth of records are now at our fingertips and can be retrieved within seconds.
Payments
Making payments has also become more efficient. Today, in addition to the old method of processing, signing, and mailing checks, other payment options are available. Electronic funds transfers, wire transfers, and card products can eliminate steps and streamline the payable process while still maintaining and, in some cases, improving controls.

Future Considerations
In the ever-changing world of IT, even if you think your company is on the cutting edge of technology, it is probably not even close.

- Are there any opportunities in your workplace to “build it forward” with an IT initiative?
- What two or three IT initiatives can you research to determine how to improve your company’s operations?
- Do you include a line item in your budget for IT R&D?

Utilize CFMA Resources
As a CFMA member, you have many resources to assist in researching these questions and initiatives.

First, read this issue of CFMA Building Profits dedicated to the inner workings of IT. Second, try the Connection Café, where you can search previous discussions or start a new one.

You may also want to reach out to Associate Members who specialize in IT products and services and can help with your IT needs. They will likely offer solutions for your current needs and may even have suggestions for IT initiatives you haven’t even thought of yet.

With so many IT options available and many others being introduced, think about how your company can leverage technology to build it forward, stay ahead, and become more efficient.