Happy summer! I hope many of you have been enjoying a summer vacation! Spending time with family and friends is something we all need in order to recharge and keep us grounded.

I also hope that the more than 1,100 of you who joined us in June at CFMA’s 2019 Annual Conference & Exhibition in Las Vegas have settled back into your job duties with some highly useful takeaways from the experience. I personally find our Conference to be not only informative, but also rejuvenating, and I hope that many of you feel the same.

With that, welcome to the July/August issue of CFMA Building Profits! Inside, you will find an abundance of information on IT solutions.

I am fortunate to work for a company that is always striving to be at the forefront of IT solutions, and the subject ties in nicely with the CFMA Compass I spoke about at the Conference. The CFMA Compass holds the tools and information that you need to reach your career destinations.

We often view our accounting departments as the reporting and information-producing departments. This view takes the position that accounting exists simply to serve the other departments within our organizations and to deliver the scorecard and details.

Today, there are a number of IT solutions that can help make the accounting department a critical player in our companies becoming more profitable.

Implementing IT solutions that can make construction and service more profitable is an accomplishment for your business.

First, there are many Business Intelligence (BI) solutions that are taking data analysis to an entirely new level. BI tools allow accounting departments to mine the abundance of data that exists to help make critical decisions that will impact profits faster and easier than ever. Analysis that might have taken weeks can now be done in hours, giving you an advantage over your competitors by using your own data to increase operational efficiency.

It is often said that even the best companies only use roughly 60% of their ERP system’s capabilities. Imagine using your accounting department to work hand-in-hand with your operations personnel to use the other 40% of your ERP, allowing you to take your company to the next level. Often, this requires zero additional cost (you already pay your ERP fees) so any additional modules or processes you can use are 100% profit! A great win for your accounting department and you can be the champion!

Second, there are a host of IT solutions available to help make your accounting department an actual profit center for your company. Payment solutions exist that can streamline payments to your subcontractors and vendors and also produce rebate income to your company.
In addition, you can turn your accounts payable to a paperless process, which can help expedite invoice processing. By going paperless, you can ensure that your company does not miss the deadline to earn vendor offered discounts. And, IT solutions that handle subcontractor prequalification can help your company make smart decisions about possible early payment solutions for subcontractors and vendors at a negotiated discount.

These arrangements can bring increased discount earned revenue into your company with minimal risk. Be creative, and a host of IT solutions can help you and your accounting department make money!

Not only do IT solutions add value in the form of dollars and cents, they can also mean so much more for your company. Using your knowledge of IT solutions can position your accounting department as a highly valued part of the company.

When the accounting department is labeled a valued part of operations and an integral part of putting profits to the bottom line, the relationships and bonds that will form can truly take your company to a higher level!

I hope the information in this issue guides you along your CFMA journey, and I wish you all the best in your pursuit of excellence!