

How ERPs help business owners with 2022 tax and financial year end

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When it comes to financial year end and 2022 tax deadlines, business owners turn to accountants. And for good reason. The tax deadline is looming, and the time, effort, and expertise it takes to consolidate an entire financial year's worth of expenses, income, VAT, and more, is no job for the faint-hearted.

But where do accountants turn?

Most accountants use financial and accounting software systems to help.

From free packages like [Zoho](#), to accounting-only packages like [Xero](#) and [Quickbooks](#) for small businesses, there are many accounting-only solutions available on the market.

However, digital transformation of enterprises across industry sectors is picking up again, after the pause induced by the pandemic. The chief information officer (CIO) focuses on obtaining digital data to help achieve long-term strategic growth and forecasts, while the chief financial officer (CFO) is focused on long-term strategic growth and forecasts. While the chief technical officer or IT team are more focused on developing and stabilizing technology systems, and inputting financial data into data warehouses, accountants are the ones who know if this data is authentic, credible, whole and designed to assist long-term strategic decisions.

"In the next five years, game-changing technologies will transform every business process, including how we sell, market, communicate, collaborate, educate, train and innovate."

- Daniel Burrus, futurist, business strategist and author of [The Anticipatory Organization: Turn Disruption and Change Into Opportunity and Advantage](#).

Accountants of today already have the data analytics skills; what they now need is a refined knowledge of technology systems that go beyond basic bookkeeping functionalities.

So, how does ERP help financial managers and business owners with 2022 tax and financial year end?

When it comes to [enterprise resource planning systems \(ERP\)](#), much is said about its ability to integrate back office and front office functionalities, such as sales, inventory, production planning, and management reports. As a central source of truth often hosted in the cloud, this is invaluable for dispersed, remote teams, and helps abolish the miscommunications caused by siloed departments.

But not much is said about the [financial management capabilities of some ERP systems](#). As an example, [QuickEasy BOS](#) comes with full accounting functionality included - no extra add-ons or purchases required - along with what you'd expect from an ERP system: full-house production, stock management, CRM, sales, etc.

So what benefits can an ERP bring in for financial professionals?

Financial planning and analysis

ERP software solutions such as [QuickEasy BOS Enterprise](#) for organizations with complex operations, or [BOS Professional](#)

for those with more simplified operations, are a vital tool for making finance smarter.

Along with all the other BOS features and functionalities, it assists with financial management tasks:

- Financial and strategic planning,
- Forecasting and budgeting,
- Reporting such as income statements and balance sheets.

Additionally, BOS ERP tracks all the cash receipts, cheque deposits, and advance payments.

When these functions are streamlined through smart technology, it brings you so much closer to achieving business objectives.

Streamlines banking operations

Companies of all sizes deal with an ocean of financial data on a daily basis:

- Sales and orders,
- Invoicing,
- Account payables and receivables,
- Expenses,
- Labor,
- Production
- Purchasing, etc.

ERP systems give the right staff members immediate access to vital information.

There are no more spreadsheets with version control challenges and input errors, dispersed amongst staff. ERP gives a crystal clear, live view of the business's finances - both from where they are coming in, and how they are being used and spent.

This kind of real-time visibility empowers business decision-makers to act smarter and make better, more accurate decisions - faster.

Automates routine accounting tasks

Close to ninety percent of chief financial officers (CFOs) believe automation will help them perform more routine accounting tasks in the future, and forty percent agree that artificial intelligence (AI) and machine learning (ML) will help improve forecasting.

Those that have already invested in automation solutions such as ERP say they experience improvements in business drivers such as efficiency, streamlined processes, reduced human error, risk mitigation, and competitive advantage.

The greatest accounting benefits seen include:

- Real-time audits
- Efficient and accurate forecasting
- Strategic financial planning
- Faster closing
- Enhanced governance

Helps in Year-End closing

One of the major challenges businesses face at financial year-end closing is to monitor inventory and tax. Compound that with how long it takes to audit and reconcile year-end transactions, and this becomes a lengthy, labor-intensive, expensive undertaking. However, an ERP like QuickEasy BOS automates and simplifies this function.

This is why: ERP systems with inbuilt accounting functionalities provide an alternative solution to carry out its financial closing with maximum efficiency and accuracy, removing any unnecessary delays.

How your ERP can streamline 2022 tax and your finyear end

Depending on your business operating system (BOS) or ERP, your financial records should be as up to date as your latest transaction.

QuickEasy BOS for enterprises and SMEs is fully secure, and gives the appropriate staff the following accounting capabilities:

- Real-time **financial reports** such as income statements and balance sheets.
- **VAT recon** is streamlined.
- Runs **trial balances** in an instant.
- Managers can set **close off dates** that prevent staff from updating financial transactions or creating new transactions with a date prior to the close off date.
- BOS allows for **bank imports** into the system for quick, easy recons.
- Automated customer and supplier **age analysis** reports give decision-makers the live insights they need to make better decisions that mitigate risk and help with predictive analytics for future financial decisions.

It is easy to see how business owners can quickly hand over their financial reports to their accountant without spending days and weeks working on manual spreadsheets.

ERP helps take the stress and lack of clarity out of 2022 tax and financial year end. It also helps accountants handle their tax submissions on time with confidence and ease.

Conclusion

ERP software is what your business has been missing to streamline financial records and conduct fast, accurate, and automated year-end closing processes. BOS makes it possible to achieve faster, more compliant financial closes with the touch of a button.

With a centralized dashboard, you can oversee the entire statutory process for your business, including adjustments, corrections, tax submission deadline adherence and other compliance matters.

Due to the fact that accounting chiefs intrinsically understand what data is required to support the three main pillars of corporate growth strategy: mergers and acquisitions (M&E), international expansion and product development, they are well-positioned to insist on deploying BOS systems for integrated business accounting.

Accountants are starting to understand the true value of ERP systems when it comes to holistic, real-time, integrated financial data and reporting, not only to meet 2022 tax deadlines, but to stay ahead of the pack and meet organizational goals of growth.

Let QuickEasy BOS take the stress out of 2022 tax

Insist on BOS for your business. Ask for a demo today.

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