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## Three Key Ways Technology is Changing Finances and Accounting Forever (in 2016)

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The new year is upon us. Technology is everywhere. Integrations are plentiful. APIs are a must. Big Data is common. Dashboards let everyone from executives to project executors to act on critical intelligence.

So what does this mean for professionals managing

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So what does this mean for professionals managing the bottom line?

It means a variety of value-add tools are going to become even more common in finances and accounting — and these will transform their business practices. Here are three ways technology adoption will change the game forever (in 2016): More accurate forecasting, faster cash collection, and fewer manual calculations.

## 1. Forecasting is more accurate.

Good news for public companies: Your forecasting is going to get measurably more accurate thanks to technology. Innovative business systems will create critical integrations between your work delivery platforms and your general ledger, for a single and holistic view of your customer, starting at every sales opportunity and continuing through invoice

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collection. This increased visibility lets you see when milestones get met or moved, so you can work across departments to get the work done that brings in the needed revenue to meet your projections. This is the year financial-systems integrations are putting the control back in the hands of your finance experts.

Bonus: [Learn how Mavenlink can help you take greater control of finances and accounting.](#)

## 2. Cash collection is faster.

Thanks to that same integration strengthening forecasting, your accounts payable and accounts receivable teams are going to be able to [collect cash faster](#). This stems from near real-time updates when milestones are met, so you know when to invoice without delay. It also allows for the key client relationship owner to stay aware of invoice status, which means that the employee in your business with

daily contact with the client can follow up on outstanding invoices. The new trend in fully integrated financial systems is also resulting in fewer data exports, which means reduced to eliminated information gaps. Why is that important? Well, companies of all sizes are discovering billable work that was never invoiced for. This makes cash collection not just faster but also more accurate in 2016.

### **3. Manual spreadsheet calculations are yesterday's workflow.**

Automation is here to stay. Years ago, you probably started hearing about Big Data. In 2016, the software systems that makes sense of Big Data are many and robust. Automation software is becoming more popular in finance teams who are ready to get away from manual paper and spreadsheet calculations. Today's best tools let you clone and customize

common calculations unique to your organization, to deliver these easily through data integrations, and to reduce the time to calculate results to just a few clicks, so you can focus on more important work.

To see how project and financial terms work together, [check out the ultimate glossary for project and financial managers.](#)

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