

## 7 REASONS WHY YOU NEED TO MOVE TO THE CLOUD



### How the Cloud is Affecting Accounting Staff Today

The digital age has caused the pace of growth in the financial field to drastically quicken. As the industry shifts and practices change clients now have new and added expectations, and your staff need more flexibility than ever before. Additionally, as with any change, there are new associated comforts (like advancements in financial technology) and discomforts (like more security threats and costs) to keep in mind and prepare for.

This new reality might leave you feeling uncertain about how you can continue doing what you've always done, and it's a valid concern. For accounting and other financial services professionals, cloud computing presents both new challenges and unprecedented opportunities to redefine the scope of services and forge new and expanded relationships with clients.

In order for your business, staff and clients to thrive, it's critical to stay informed and adapt.

If you're looking to not only stay in business, but to also grow and scale your company, moving to the cloud is critical. Cloud computing, or taking a company's IT resources "to the cloud" has revolutionized data and information management for businesses in virtually all industries. The adoption of cloud technology can help your career take an exciting turn and allow you to save time as you do more for your clients. Repetitive daily tasks, like processing payroll or recording expenses, have always been more of a necessary chore than an important role of a bookkeeper or accountant. As we're sure you know, financial software such as QuickBooks and Sage can automate these responsibilities. However, the cloud offers even more capabilities that can free up time and energy for more creative, high-level challenges. Additionally, cloud hosting services make data storage and a other essential functions only more accessible, economical and flexible.



## What Is the Cloud and How Does It Work?

By now you've heard of the cloud. Cloud technology is not the future. It's now, and it's everywhere. In fact, you use it every day without even thinking about it: online data storage platforms, email providers, online banking, social media – those are all cloud-connected services. The cloud has not only become popular, but critical to day to day life as we've progressed into this century.

In short, the cloud is a made up of servers that can be accessed via the internet. The servers store data and host applications, such as Quickbooks Enterprise and other types of cloud hosted or cloud-based accounting software. Cloud hosting providers maintain the servers, while companies and individuals using cloud services can access their applications and data from any device as long as they have internet access.

While you likely use the cloud every day, you may not have moved your business to the cloud yet. In fact, only about 50% of businesses have. Those businesses in thousands of industries have realized the cloud isn't just a trend, but a necessity in order to keep up as the world and industry practices change.

Albeit the rapid pace of technological change might feel disconcerting, embracing cloud-hosted applications comes with massive benefits. Cloud capabilities make your department or firm more efficient, accessible and profitable; and they can help you build a solid, reliable reputation in your clients' eyes. The cloud is also a safer, more convenient and cost-effective alternative to other solutions, like hosting your financial data on-premise.

Cloud managed applications offer an immense menu of services, flexibility and software enhancements over in-house applications. You can start with some basic solutions or move right into a complete office-in-the-cloud system. During your research, it's important to stay on the lookout for cloud providers who will take time to understand your firm's unique needs and can provide expert advice as you start moving applications to the cloud.

**The cloud is a made up of servers accessed via the internet.**

**The servers are maintained by cloud hosting providers, but used by companies and individuals to store data and host applications such as Quickbooks Enterprise.**

## Benefits of Moving to Cloud Hosted Business and Accounting Software

Bookkeepers, accountants and the companies that employ them can all benefit from hosting their software in the cloud. Take a look at an overview of the types of capabilities available to your firm thanks to the cloud:



**Automate essential bookkeeping processes** such as assigning transactions to specific accounts, entering debts and credits, and making adjustments at the end of each accounting period



**Automate repetitive tasks** like data entry, updating books, recording paper receipts, filing invoices.



**Create, read, edit, and share financial statements from any location** on any device, as long as there's internet service.



**Work on one unified platform** that doesn't need add-ons or incompatible software because all applications are integrated and intuitive.

Keep in mind, the items listed above typical capabilities to expect but they can differ according to the cloud hosting provider you choose.



### What Can Cloud Hosting Do for You?

Depending on your processes and workload, you could see these benefits or even more by switching to cloud hosting. Talk to a cloud hosting provider to see how managed cloud solutions can improve your accounting processes today.

## The Top 7 Reasons Bookkeepers and Accountants Are Moving to the Cloud

Now that you know the reasons why cloud accounting software can help you individually, let's dig into the deeper reasons of why you should move your application data into the cloud today.

### Reason #1. Reduce Costs and Free Up Capital

One of the most significant benefits to moving part or even all of your business to the cloud is that you will save money: according to consumer research after switching to the cloud, a company with three hosted QuickBooks or Sage 50 Premium users can save over \$9,000 over the typical five-year lifespan of an on-premise server.



Maintaining a local business' computing network can be expensive; associated costs can consume an escalating share of a company's budget. Buying the latest software, keeping it all properly updated, paying for storage or yet another filing cabinet, hiring IT support staff to keep track of it all – as a bookkeeper or accountant, you know better than anyone how quickly expenses can add up. Some accounting departments or firms have managed to go entirely paperless. Once files are saved in the cloud, you can read, edit, sign, send, and do any other task online, on any device, and wherever you happen to be.

Take a moment to imagine how much money that eco-friendly option alone could save you by year's end.

Don't forget how time efficient your office can be if work processes are streamlined and automated. Because most of the software that accountants use is available in the cloud, little to no re-training time and costs are necessary. In fact, you'll find that cloud-hosted versions of the applications you use everyday come with added capabilities.

## Cloud Accounting Benefits

These are some of the most notable benefits of working in with cloud accounting:

- ✓ **Scalability:** Expand usage and capabilities when your business expands; reduce when you need to.
- ✓ **Cost efficiency:** Save money spent on resources, remove the need for high capital investment in on-site equipment, storage charges, etc.
- ✓ **Flexibility:** Access and work any file anytime, anywhere.
- ✓ **Fewer errors:** Built-in checks and access rights.
- ✓ **Save time:** Reduce time spent on IT, and focus more on strategic work and marketing initiatives.
- ✓ **Real-time data:** Built-in data mining and analytics.
- ✓ **Integrated applications:** Install additional applications to increase functionality.



## Reason #2. Drive Business Growth

Imagine if you had the time to develop value-added services for your in-house business or clients? Accountants have an incredible amount of business knowledge and experience. Put that expertise to work on behalf of your clients or department heads by producing detailed data reports for them.



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Currently, few accountants and bookkeepers analyze data in depth for either themselves or their clients. As cloud-hosted applications are adopted by more businesses and accounting firms, clients will come to expect more refined data mining and interpretation skills from you. Data analysis lets you demonstrate that you possess a deep understanding of the business as well as the ways in which market forces and government regulations might affect industries. Use the detailed reports to structure a strategic financial plan that your clients can use to drive their own businesses forward.

### ***Now is the time to rethink what accounting can be.***

Because cloud automation reduces the time needed for mundane and repetitive tasks, you can redefine your job description. Let cloud-hosted applications take care of traditional tasks, like tax preparation and audit work. So, you can spend more time in an advisory and planning role. Accountants can use built-in cloud capabilities to collect data across banks of customer information, financial trends, industry information, and more. The ease with which any type and amount of information can be accessed puts small and medium-sized accounting firms on a level footing with large firms. Test new ideas, take on larger projects – whatever you or your client would like to do, you will have the insights that can lead to success.

Better yet? Cloud services can be scaled to accommodate your business growth and changing priorities, and a customized cloud service provider can work with customers to add or expand services as your company expands.

### Reason #3. Attract and Keep Your Best Employees

Cloud technology has changed the way firms hire accountants and other staff. Rather than focusing on a candidate's bookkeeping skills – tasks which can now be automated in the cloud, firms are looking for creative thinking and problem-solving skills. A firm that maximizes cloud-enabled services is a magnet for higher quality employees who are looking for a better work-life balance and more flexibility, like the option to work from any location. In fact, a recent study by FlexJobs found that 54% of Millennials seek flexible or alternative work schedules and 84% want a better work-life balance. And according to Entrepreneur.com, flexibility for employees is #1 on creating a happy and productive workforce.

**Flexibility is the #1 way to create a happy and productive workforce.**

Aside from increasing employee satisfaction, there are other tangible business reasons to adopt a flexible work environment with the cloud. This type of environment is proven to increase productivity, extend employee longevity, improve employee retention and aids in recruiting dependable, top talent. Remote options also give employers the opportunity to tailor their environment to the needs of each worker and their job function – i.e. certain employees may perform much better in a work-from-home setting over in-office or may need access to their cloud-hosted software while on a job site or traveling.

Additionally, a remote job opportunity or flexible environment helps your company save money. The costs associated with maintaining a (or multiple) physical office locations can be expensive – when you offer remote job options, you can save capital and choose to reinvest that budget in other areas, like employee healthcare or 401k matching.

## Reason #4. Remote Accessibility

Enhanced remote mobility isn't just a benefit for employees who are looking for more flexibility or a customized work environment – it's a huge perk for clients and partners as well. Why? The cloud allows for 24/7 collaboration with partners and customers around the globe as long as they have access to an internet-connected device.

Also, customers expect a lot these days. Ask them what they want, and we'll bet they tell you they want ease of access and high efficiency from the companies they hire. Your clients expect your business to be available whenever they need you, even if that's after business hours. Granting clients access to their accounts means that they can edit their financial data and follow real-time changes to their accounts from any device at any time. Cloud technology gives you the power to collaborate with your staff and clients in ways that you never could before, and this perk of remote accessibility is incredibly beneficial – especially during tax season.



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## Reason #5. Higher Privacy and Security Measures

Do you think all of that sensitive data stored on your computer or in filing cabinets in your office is safe? It's not. In reality, every bookkeeper and accountant is one natural disaster or security breach away from losing all of it. According to a recent cyber security statistics report, cybercrime costs small and medium businesses more than \$2.2 million each year; and a Clark School study at the University of Maryland found that hacker attacks take place once every 39 seconds – that translates to over 2,000 hacking attempts in a single day.

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Cloud providers work very hard to ensure all data stored on their servers is locked up tight. Data is encrypted while in transit and while at rest. When the right security protocols are in place, data stored on cloud-hosted servers is the safest it can be.

Because accounting firms and financial departments within companies work with confidential data, look for a cloud provider that offers private servers instead of shared server environments. In a dedicated server environment, your data security is enhanced because:

- You aren't sharing space with other companies.
- Private cloud providers typically use enhanced data encryption technology and security-related certificates.
- Data is generally kept in secure, off-site data centers that offer intrusion monitoring.

Certain hosting providers also incorporate network segmentation. This strategy makes singular networks appear as multiple different networks to potential threats which makes it more difficult for attackers to infiltrate. Network segmentation security also isolates threatening events, thus limiting the chance of any malware or ransomware spreading.

Additionally, it's important to keep an eye out for providers who offer multi-factor authentication (MFA.) MFA effectively locks out all unauthorized access. At login, each authorized user must enter a strong password, a biometric reading (an eye or fingerprint scan), an SMS text code, or a key inserted into the device. Yes, some firms might think that level of security is a bit unnecessary. The point is that the extent to which you lock down your data is entirely your choice.

## Reason #6. Disaster Recovery

Unfortunately, your business data is under constant threat of attack or data loss, and the threat isn't just from digital hacking attempts that take place every 39 seconds. In an on-premise setting, there's a much higher risk for data to be compromised or hardware to be damaged because of external factors, such as human intervention (theft) or natural disasters (flooding). Typically, data in the cloud is kept on hardware in secure data centers with multiple layers of security, power backups and (although this is solely dependent on the hosting provider) redundant servers.

Traditional disaster recovery requires a remote disaster recovery (DR) site, which means more work on your IT department, since they would typically be in charge of maintenance and support. Data protection and disaster recovery in this setting can be resource-intensive, time-consuming and inefficient.

Cloud disaster recovery, as opposed to traditional recovery solutions, is simple to set-up and monitor by cloud providers. Cloud technology is able to automate backup data practices, and most providers retain copies of client data backups for a certain period of time. With this, it isn't the end of the world if you forget to perform your own backup for a day. For example, at Summit Hosting, we perform nightly dedicated server backups and retain these copies for 15 days.

## Reason #7. Advanced Software Design

Perhaps the most exciting aspect of cloud-hosted applications – and the one that will give your firm a competitive boost – is the built-in convenience. Cloud software is intuitive and easy to use. All of the streamlined capabilities and perks we expect from consumer applications are embedded into accounting applications.

Whether you want to apply cloud capabilities to payroll, finance tracking, HR management, CRM, expense recording, or tax filing, cloud-hosted applications are designed to be flexible, compatible on all devices, ultra secure, and value-added.



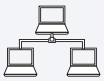
## On-Premise to Cloud Migration: How to Move to the Cloud

At this point, although the benefits of cloud hosting have (hopefully) piqued your interest, you may find yourself worrying about the actual process of moving applications to the cloud. Luckily, there's no reason to fret! Moving your business to the cloud just means that you're opting to use software that lives on the internet instead of on your own work computer. Once you've decided on the best cloud hosting company for your business, it's a fairly streamlined process; and after the account set-up and data migration, all you need is a device – desktop, laptop, tablet, smart phone – an internet service and a password.

We can't speak for the steps involved in all data and cloud migrations considering each provider has different protocols they follow, so we'll just use ours as an example.



**1. Work with a member of our engineering team** to securely transfer your software company files.



**2. Let us know if you need any additional resources**, i.e. more cloud storage or a specific 3rd-party application integrated to your custom-built server.



**3. Wait 24-48 hours** while our team builds out your dedicated server according to the specs you provided and installs your company files.



**4. Install the provided program** that will allow you to remotely access your data from anywhere, and begin working immediately from any device just as you normally would while at the office.

Our cloud migration services make the process of moving your applications to the cloud the easiest part of your journey. Once you're fully functional with our managed cloud services, operating your accounting software in a cloud environment will be seamless – no lost files or functionality, just all the benefits of cloud accounting.

## Should You Move to Cloud Hosting for Accounting Applications?

We could keep going on and on about how helpful the cloud has become for businesses across the world but your time is valuable and we'll try not to keep you any longer.

By now, you've been armed with the information you need to make a confident decision about your business and the cloud. However, there are a few important questions left for you to consider: "Is the cloud right for my business?" and "Is now the best time to migrate?"

In our professional opinion, the answer to both is simply yes. As technology continues to progress, the number of benefits and possibilities of cloud solutions will only continue to grow as well; and now is the perfect time to join hundreds of thousands of others who have successfully scaled their businesses thanks to the benefits of the cloud.

Contact us if you'd like more details on cloud hosting and how it could benefit your business. We're here to answer any questions you may have and help you find the right solutions for your company and employees.

### BENEFITS OF CLOUD HOSTING



#### Remote Access:

Travel often for work? Or are you looking for the option to access your software on-the-go? With cloud hosting, you'll have the freedom to work whenever, wherever as long as you have a device with an internet connection.



#### Increase Efficiency and Save Time:

Before migrating to the cloud, team members who moonlight as IT professionals spend at least an hour per week on average troubleshooting IT issues instead of focusing on their main duties. With cloud hosting, your team can spend less time fighting with technology and more time on important tasks at hand, like revenue generation.



#### Enhanced Security:

Cloud security tools are interconnected through APIs, can be automated to scale resources and are maintained by engineers. Additionally, cloud providers like Summit Hosting can offer extra levels of security, like 256-bit encryption and data intrusion monitoring, install patch updates and more to keep your data safe.



#### Lower Stress:

When you migrate your data into the cloud, you can kiss the stress of maintaining your environment and protecting it from disasters (hurricanes, floods, tornadoes, theft, etc.) goodbye!