# Reporting Tools Are Changing

**By Randy Johnston**

Getting the right information out of a system can be difficult and time consuming. Relief may be in sight. Technology vendors continually release new generation products and you can be the beneficiary.

Most of us have conceded that to get the reports we need, we have to use the universal reporting tool from Microsoft Excel. We use Excel as the Swiss Army knife of reporting, choosing to create reports, even when this is not the best, repeatable choice. The tool is inexpensive and many users have at least some command of how to run the product. Excel is certainly flexible and produces attractive graphics when needed. Particularly with Tables, PivotTables and Power BI, the reporting engine has vastly improved over the last 15-20 years.

Reporting relief comes in the form of other updated tools as well. From BizNet to Palo Alto LivePlan, or Aplos to Xero, we are seeing systems be more meticulous in actionable management information through standard financial reporting and by providing appropriate dashboard and Key Performance Indicators (KPIs) that can be assembled to fit our needs.

## Tools and Programs

It is clear in the profession that the pace of change is accelerating. Vendors have made significant inroads into collaborative accounting and reporting. Examples include:

- FreshBooks – invoicing for Schedule C type clients
- SageOne – accounting and project management
- Wave – accounting with inexpensive payroll
- Xero – accounting with payroll and accountant friendly tools
- Accounting Power – an accountant-centric system with good payroll
- QuickBooks Online – the major focus of Intuit for accounting
- NetClient CS with ACS and Client Access – Thomson's client accounting system
- CYMA – notable payroll and human resources management
- Intacct – mid-market system supporting multiple verticals
- Sage 300 Online – a robust system updated for online use
- Open Systems – a robust system with NFP, construction and other vertical support
- Epicor Online – a strong distribution and manufacturing system

However, accounting and the reporting within those systems is only part of the battle. To provide useable information, there are interesting additional tools for planning, reporting, expenses and more. Many of these can be used with QuickBooks or other accounting products or as stand-alone applications. Examples include:

- Palo Alto LivePlan – a budgeting and planning tool
- BizNet Software – an Excel-based reporting tool
- BizTools Professional – a multidimensional analytics tool
- Tallie – expense reporting with forms recognition
- Avalara – Sales and use tax software to support a SALT practice
- Results CRM – Business development integrated to QuickBooks and other products, with project management

If you note the first list above, you'll see a number of applications that are providing browser-based Software as a Service (SaaS) accounting with increasing levels of capabilities and complexities. Firms can build a client facing, recurring revenue practice with one or two of these products. The second list adds capabilities that many clients and business owners value and need. These products usually work standalone or with one or more other systems. For example, making accurate forecasts is a difficult business at best and clearly, cash flow is a primary reason for business failure. Palo Alto LivePlan provides a budgeting and forecasting tool that can be used effectively with small to medium businesses. Almost no system provides sufficient reporting by itself, and BizNet helps create powerful supplemental reports by automating data connections into Excel and providing accounting functions like prior quarter. Avalara is the leader in sales and use tax, and interfaces with more small and mid-sized products than any other offering. Further, the professional filing support is strong. Selecting the right tool(s) from this list can extend and improve your reporting capabilities.

## Why the Right Reporting Tools Make a Difference

Reporting should be repeatable, convenient, consistent and provide sufficient detail to make informed decisions. Our reporting must provide the information to implement our management strategies. We know we can't believe vendor claims that by using a particular product, you will have success.

However, if you don't have the right program to get the job done, you'll work much harder than needed. Having the right tools and processes enable your firm to measure the results of business performance.

The right programs can save time, effort and money. However, in your selection process, you should spend enough time at the beginning of the process to understand your needs, what you have today and the expected improvement. Most of us have concluded we can create almost any report in Excel, but is there a better way? Or, at least, can we automate the process of getting current numbers into Excel?

If you have not updated or changed your reporting tools or techniques in the last few years, you could be wasting significant effort. Investigate your options, and consider supporting your changes through TSCPA's CPE courses. To learn more and register, go to the CPE section of the website at tscpa.org. ■

**Randy Johnston** and his NMGI team provide IT consulting services and recommendations to accountants 24/7, coast to coast. His K2 Enterprises' team provides CPE through TSCPA and other state CPA societies via live classroom delivery, webinars and in-house training.