

# DISRUPTION AND INNOVATION: Streamlining Client Accounting Services (CAS)

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The COVID-19 pandemic forced many businesses to adapt and make significant changes to their practices. Executive and public health orders directed the public to stay home except for permitted work, local shopping, or other permitted errands.<sup>1</sup> Various businesses were forced to either shut down or significantly alter their business structures. Many were not prepared to withstand a disruption of this magnitude because areas of their operations, including accounting, required employees and executives to rely on software and data maintained manually and locally. Innovation was essential to adapt to the new way of life.


In order to adapt to this new model, companies should consider making these three changes:

1. Convert desktop accounting software to the cloud or online,
2. Eliminate manual data entry with third-party apps that integrate with the software, and
3. Leverage data analytics to make informed decisions based on real-time data via Client Accounting Services (CAS).

Maintaining accounting software on a local server is now obsolete. To ensure individuals and businesses always have access to their books and records, KROST has assisted clients by transferring their accounting software from various versions of QuickBooks Desktop directly to QuickBooks Online. The change has provided transparency of the books and records, cloud access (hosting), access to several users simultaneously, the ability to download bank transactions automatically, and the capability to automate data-encrypted back-ups without incurring additional costs.<sup>2</sup> QuickBooks Online has also provided the ability to restore company data and offers a mobile app for smartphone access.<sup>2</sup>



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For business owners and executives, time is stretched thin with managing the day-to-day operations. Utilizing third-party apps, such as Bill.com eliminates hours of “busy work” with a paperless bill payment system that provides access anywhere (from a computer, tablet, or mobile device). KROST's CAS team monitors monthly bills, maintains electronic copies, and reconciles books on a monthly or weekly basis. With CAS, data is synced seamlessly to the accounting software, providing live metrics, analysis, and financial insights.

## CLIENT ACCOUNTING SERVICES

CAS can be a cost-effective way to have high-level financial reporting without hiring a team of Certified Public Accountants and accounting professionals internally. CAS allows business owners to focus on business growth while the CAS team provides the financial data needed to make informed decisions via data analytics. KROST provides analysis and details regarding the management of cash and reporting to help manage businesses in real-time.

## KROST CAS SERVICES

- Accounting Software Training
- Bookkeeping
- Controller Services
- Cashflow Projections
- Data Access Anywhere & Anytime
- Data Analytics
- Electronic Bill Processing & Payments
- Financial Reporting
- Outsourced CFO
- QuickBooks Platform Integration
- Wealth Management

The COVID-19 pandemic has undoubtedly altered the day-to-day life of businesses. It has shown that manual accounting practices are a thing of the past. Making sure business disruptions are easily mitigated through innovation has become vital, especially for transparency and understanding the problems that may uncontrollably arise in the future. Transferring accounting software online and to the cloud, utilizing third-party apps, and making informed decisions via Client Accounting Services and data analytics will lead to a more promising future. Have any questions regarding CAS? KROST is here to assist. ■

<sup>1</sup> [covid19.ca.gov](https://covid19.ca.gov)

<sup>2</sup> [quickbooks.intuit.com](https://quickbooks.intuit.com)

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