

# Technology: a driver for business growth



# Technology: a driver for business growth

Technology is **faster, cheaper** and **easier** to implement than ever before and ambitious businesses should be constantly looking at how it can help them power ahead.

Our team of trusted business advisors have created this guide to highlight how you can use technology to grow your business.

The team will discuss the benefits of technology and have created a 'building block' guide focussing on the first five considerations when implementing technology in your business.

Our dedicated teams are on hand to help SME business leaders embrace and implement technology for growth.

For more information on how to use technology to grow your business, whether you're at the beginning or your digital journey or advanced, contact [your usual Azets advisor](#) or [speak to a member of our team today.](#)





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A man with a beard and glasses is smiling broadly while talking on a silver mobile phone. He is wearing a light grey suit jacket over a white shirt. In the background, another man is partially visible, also smiling. The background is a blurred outdoor setting with architectural elements.

# How to use technology to grow your business

**A** AZETS



Technology is **faster, cheaper** and **easier** to implement than ever before and ambitious businesses should be constantly looking at how it can help them power ahead.



**Fraser Campbell**, UK Head of Accounts & Business Advisory Services, discusses how technology can power up and grow your SME.

[Contact Fraser](#)

## 1. Understand how technology can help your business

There are four key ways that technology can help your business grow.

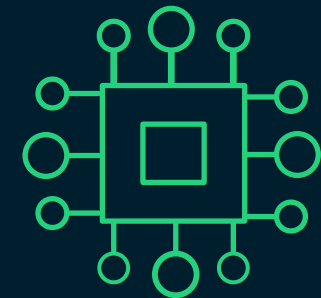
Firstly, it can help you collect and analyse data generated by your business which you can use to improve. Instead of waiting until the end of the month when your accountant does your books, technology-driven apps can give you real time information about which customers are making you money, where you are winning most business, whether your business and marketing plans are working, which employees are more productive, and so on. You can harness this data to meet your project goals and increase business growth.

Secondly, technology can help you automate your business, whether that is automating your customer support/ acquisition, production flow, inventory, sales fulfilment or administrative and accounting processes.

Some tasks that previously were largely manually based can now be largely automated and can give you a lot of time back to focus on growth.

Thirdly, technology can improve collaboration and connections in your business. Tools such as Microsoft 365, Slack and Trello are extremely powerful in this regard and very effective at making your team work together better.

Finally, technology can help you acquire more customers with tools which range from an automated email or social media campaign to integrated CRM marketing systems that target specific types of customers.







## 2. Create an implementation plan

As an existing business, you need to think tactically about how you improve what you do by using technology. That means it is really important to plan how you are going to do it, and then take it a step at a time. Create a plan which starts with what your customers want and works back to how you are going to deliver a compelling product or service and then consider what this means for your teams, processes and systems.

Make sure you understand strategically how you want to evolve your business model and then think critically about the technology implementation process to start making those changes. Too many times businesses try and do it all at once and fail.

In the next section of this guide, we highlight the first building blocks to consider when implementing technology in your business.



## 3. Don't take your eye off the rest of your business

Some businesses view technology as being the answer to everything. It is not. It is a very important and powerful tool, but it is important not to forget about the other aspects of your business, whether that is your staff and how you are helping them develop their skills, understanding your customers, or the financial health of your business. Businesses that are focused on being tech enabled to the exclusion of everything else will not succeed because they are forgetting about the other core elements of the business.



## 4. Monitor your technology requirements on a regular ongoing basis

Just like your business strategy, plan, and modelling, using technology in your business is a continual process. So once you have decided how to use it, make sure you regularly measure and review its effectiveness to check it is delivering the benefits you expected it to. If it isn't, then fix the problem, either by reconfiguring the technology you have, or by finding a better alternative.



# Top tips to use technology to grow your business

1. Technology will impact almost every part of a business. So, whoever you put in charge of technology needs to understand how to embed the right blend of business change through Technology, People and Process.
2. If in doubt about what kind of technology will work best for your business, seek expert professional advice. It is also useful to access technology funding or expertise through Regional and National BEIS (Business, Energy & Industrial Strategy) Support Networks.
3. Start with a clear plan addressing problems or opportunities you want to solve first e.g. free up time or win more customers. Don't try and fix everything at once!

For more information on how you can use technology to power up your SME business, contact [your usual Azets advisor](#) or [speak to a member of our team today](#).





# **The five building blocks of technology for SMEs**



**Jonathan Rees**, Accounts & Business Advisory Services Partner, discusses the five building blocks of technology and how to work through these to transform and grow your business. The building blocks are important and relevant even for the most tech savvy and advanced SMEs as technology is continuously changing – the right app today could require updates by tomorrow.

[Contact Jonathan](#)

## 1. Technology assessment – what do we need?

The first building block is carrying out a technology assessment and review, asking ‘what do we need technology to do for the business’?

As you grow and develop your business you are increasingly likely to come up against a number of resource constraints, whether that is your productive capacity or having enough customers to sell to. Technology can help you find ways of optimising those resources, for example by using automation to free up staff time, helping you pinpoint customer needs, or organising your production flow more efficiently to raise productivity. A key point of harnessing technology is to enable your business to get more out of what it has already and to grow the number of products, services and customers.

This could be data capture and processing, financial management, forecasting, monitoring cashflow, stock and inventory data. If there are current processes in place to track and monitor this information, the technology and associated processes and procedures can be reviewed to see how the boundaries can be pushed and improvements achieved.







## 2. Mindset shift

There is a requirement from staff across the business to look past the task of implementing the technology and into the benefits that using it will bring.

There are various ways in which the mindset shift can be dealt with – perhaps it is an incremental approach, a department at a time, for example, the Finance Function, or an update across the whole business in one go.

Done correctly, and once the mindset has changed and benefits are made tangible, businesses can digitise and make significant advances in a relatively short period of time.



## 3. Financial investment

Thanks to the cloud and digital connectivity, technology has never been more accessible or affordable than it is today.

There are some really powerful, inexpensive, accessible software solutions to help every shape and size of SME power up their business. Investing in technology no longer requires a big upfront cost – and the vast majority of technology platforms in the cloud are available on a monthly subscription.

The cost of simple accounting cloud software, which has a huge number of features and a great amount of capability and connectivity, starts at no more than £25-£30 a month.

The financial investment should be viewed as exactly that – an investment, not a cost to the business. The long-term gain of adopting and embracing technology gives many benefits – real time and critical business information, forecasting, KPI monitoring, business performance and so on. All of this data in turn helps the business to grow, therefore a critical investment to ensure a business remains on track to achieve its strategic and performance objectives.





#### 4. Choosing the right technology

There is a lot of technology and apps available – but SMEs need to start with the basics and understand the needs of their own business and what is required from technology to improve performance and help them grow.

We have worked with many clients to review business needs and the technology that will help meet objectives. Making marginal and progressive improvements can involve one piece of technology that can dramatically improve the data available to a business, in turn helping drive decisions. Therefore, our recommendation would always be to choose the right technology from the start – everything all at once doesn't necessarily bring all the benefits at once and can have the opposite effect.

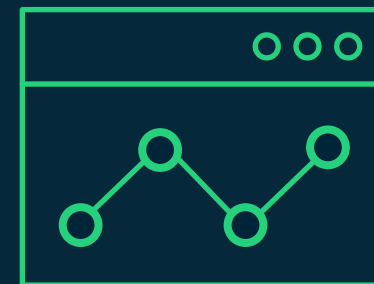
For example, interpreting figures and data to drive strategic decisions is a key benefit of technology, but technology cannot make the decisions – this will still involve people and the right staff to make better, more effective and quicker decisions. Technology gives staff and businesses the gift of time to focus on running and growing the business. Technology can plug resource restraints, create capacity for more jobs as the firm grows and needs more staff – ultimately helping the business to grow.

Our team of trusted business advisors can help SMEs plot and organise the structure so staff feel empowered by the technology and experience the benefits. And our Software Solutions team are experts in matching businesses to software that help SMEs thrive. By working closely with business leaders to understand needs, using our extensive knowledge of the market, we design a bespoke solution that will help you stay compliant, improve your efficiency, connect your people and achieve your commercial goals.



#### 5. Operational structure and staff

There is a misconception that technology will take away jobs, however that is not necessarily the case. Technology is an enabler for growth as it takes away the mundane, administrative heavy tasks allowing staff to focus on other activities that drive the business.







## A cyclical process

Once businesses have completed the first five building blocks, the process starts again. Digital transformation is a journey, a cyclical process and not an overnight one. Once a business and staff are reaping the benefits of technology, the process can begin again to evolve, use more technology to drive further business decisions and make newer technology investments.

Implementing technology is not solely about buying the technology – there are layers to consider first to make sure technology is applied correctly.

## Next steps

We are platinum partners for all leading cloud software solution providers in the UK and have a unique, strategic partnership with Xero, and use the latest technology across our business to empower our clients and teams. We have helped many clients and businesses transform their businesses through technology.

To find out more about the benefits of implementing technology in your business or for a steer on the next steps to improve on your technology currently, contact [your usual Azets advisor](#) or [speak to a member of our team today](#).



# Automation in accounting: data driven decisions







Hayley Kingsnorth, Accounts & Business Advisory Services Partner, discusses the benefits of cloud accounting technology in viewing data as a business partner and key to driving business performance.

[Contact Hayley](#)



Listen to the Accounting Tech episode of our Bang The Drum podcast

# BANG THE DRUM

**The Business Growth Podcast**

To grow a business, business leaders need to understand where they are now, have the ability to review their business and use the information and data to plot plans for growth.

Growth can only be measured by having data to compare and see how far you have come or is still to go.

SME business owners, with the latest technology, can access anywhere, anytime data about their business to give an overview and real time insight into business performance.

With real time access to data, business owners don't need to wait weeks, months or until year end to know how their business is performing. With up to date data available, this allows business owners to be proactive and adapt any plans to the business plan or strategy.

## What is cloud accounting?

Cloud accounting, sometimes referred to as online accounting, works in a similar way to desktop accounting software that has been available for over a decade. The main difference between cloud and desktop packages is that, instead of installing the software on your computer, cloud packages run on remote, secure servers which are accessed using the internet.

Data is securely stored on the cloud, giving you instant access to real time information regarding your accounts which can be accessed and worked on from any location in the world with an internet connection, via any device.

# The benefits



## Time saving

Cloud accounting brings new working practices aimed at reducing the time associated with data inputting, giving business leaders more time to focus on growing the business. Most cloud accounting solutions include features such as bank feeds that automate postings into the software from entries on your electronic bank statements and the ability to upload scanned images of receipts and supplier invoices.

There are also a number of innovative add-ons available, such as Dext, which converts key information from receipts and invoices into data that is automatically posted into your software.



## Flexibility

Multiple users can login to cloud accounting software at the same time, from different locations, providing they have a working internet connection. The ease of access provided by cloud accounting software is an extremely valuable feature allowing both you and your advisor to see the same information at any point in time.



## More informed decision-making

Cloud accounting software gives you time to focus on your business, wherever you may be. You can be confident that you have an up-to-date picture of your financial data – allowing you to make more informed decisions about your business operations.

Azets' team of trusted business advisors can also spend time working and reviewing the data with you to help grow your business and help inform future business strategy plans.



## Enhanced data security

Cloud accounting is more secure than traditional accounting methods as there is no requirement to transfer data between your business and your accountant. Most cloud accounting providers take great measures to ensure your data is safe, including backup power supplies, firewalls, data encryption software and regular, third-party security audits. Furthermore, the online software provides an improved, more efficient service, with speedy processing of data.





### Ease of use

Your team at Azets will guide you through the process of choosing and installing the best online software for your business. We will make the data transfer as automated as possible and provide you with training on how to use your new software so you can reap the benefits from it as quickly as possible.



### Requires minimal IT support

Your cloud service provider will do much of the required IT maintenance, such as the backing up of your data and installing software updates. This in turn reduces the need for on premise servers, infrastructure updates and internal IT support.



### Compliance

There's often a barrage of regulation facing SMEs. Demystifying is absolutely key – meaning putting in place processes to simplify procedures and ensure easier management. Cloud accounting software can help ensure compliance with regulation such as Making Tax Digital (MTD) as we move along the timeline. Regulation also usually involves deadlines and the repercussions for the likes of late VAT returns can lead to fines of up to 100% of the value of the VAT. Once in

the penalty regime, it can take a year to get back out of it. The simplification of regulatory requirements through the use of technology can ensure deadlines are not missed and therefore no financial penalties to the business.



### Outsourcing

We can take on all your time-consuming book-keeping, accounting and payroll duties using cloud-based software specially curated for you. As platinum partners for all leading cloud software solution providers in the UK as well as our strategic partnership with Xero, we offer multiple cloud-based solutions from our partners, as well as desktop based Making Tax Digital (MTD) compliant solutions. We can tailor a solution to fit the needs of you and your business. Our local teams of trusted business advisors are trained to find the right solution for you.

We have also designed and developed Cozone - a user-friendly, cloud-based digital accounting platform, enabling full collaboration with your accountant on tax, audit, accounting and more. Cozone gives you a bird's eye view of your business at the touch of a button on any device, saving you time.

# Maximising your move to a cloud accounting solution





The benefits of moving to a cloud accounting solution are well documented, as we've just read.

If you are ready to realise the benefits of cloud accounting to help you run and grow your business, our Digital Delivery Team are on hand to advise, support, guide and train.



**Russell Frayne**, Head of UK Digital

Accounting Solutions, shares the benefits of engaging with a team who specialise in optimising your current platform, your processes, next steps and benefits of moving to the cloud.

[Contact Russell](#)

## Systems review and recommendations

A systems review documenting your key processes, interaction between workflows and requirements for improvement with clear and concise recommendations is a valuable project to undertake if you are truly looking to get the most benefit from your systems.

Trying to fit old processes into new ways of working can be a recipe for disaster and lead to inefficiencies as opposed to benefits. A systems review allows you to consider the scalability and future proofing of your systems.

## Migration and implementation

Moving systems can be daunting. As such, many businesses put off a move and make do with inefficiency or pain points. Using a migration and implementation team will not only help you understand which system you are using is right for you, but they will also set up and design based on your specific circumstances for you to get the most from it.

A specialist migration and implementation team will work closely with your business to understand your business needs and requirements with the aim of making any move seamless. In-depth training and proactive support are important parts of this journey.

## Migration and implementation cont...

A cloud accounting system migration offering will typically follow the below basic steps:



### Discover

Fact finding and scoping your perfect solution



### Design

Creation of your app stack and migrating your old financial data across



### Deliver

Implementation of the new system and training of the end users



### Support

Questions and queries supported whilst processes are embedded

## Training

Training can easily be overlooked when implementing a new system or process and there could be an assumption that users will pick things up over time. Comprehensive training from the outset ensures that designated users within a business can utilise the system to the best of its capabilities and that any benefits are maximised.

Training should be tailored into these three keys areas:



### People

- Users of the system
- Others who may interact with the system
- Bespoke based on current skillsets
- GAP between current and new way of working

### Process

- The end to end process through the new ways of working
- Highlighting key areas of change and improvement
- Clear standard operation procedures (SOPs) and expected ways of working



### Platform

- Introduce familiarity with the new system(s)
- Encourage best practice from the outset
- Focus on user roles - not everyone needs to know everything

Training should be seen as an investment in your new system change and enable you to gain the most benefit from the new efficiencies as soon as possible.



## Post implementation support

Support is key when implementing a new system. Simply dropping in a new system or process and hoping for it to embed into the business is highly optimistic. If a business goes down the route of choosing a migration and implementation team, this specialist advice can get the best system return on investment.

Ultimately, having the support of a team post implementation is key to ensure bad habits don't creep in.

## App advisory

With the plethora of apps available today (e.g. over 1,000 in the Xero eco-system alone), it can be a challenge to know which are the most suitable.

By engaging with a team who spend their time reviewing, demoing and testing lots of different apps it takes away the pressure of the unknown. Whether it's data inputting, approvals processes, expenses or automated reporting, bringing in add-on app solutions at the right time is key as not to overload users with lots of new shiny tech from day one. When we work with businesses on implementing cloud software, we create an app roadmap which aligns with the overall adoption timeline and objectives.

## Data health checks

Once you have migrated and moved your data onto your new platform, it is critical to ensure you get the most from the new system and ways of working. By reviewing your data quality on a regular basis in order to ensure that it is free from errors, duplications or anything that may cause inconsistency or error in your reporting or insights is key to build into your overall system change.

Having a clear data score as well as a series of data checks providing insight into the following areas allows you to review, amend or retrain to continually improve your data quality:

- Numbers of unreconciled transactions
- Dormant accounts
- Duplicated contacts
- Inconsistency in postings or VAT treatments
- Key accounts to review

Reviewing key data points on a regular basis enables you to incrementally improve your data, your insights and ultimately the benefits you will see from your new ways of working.

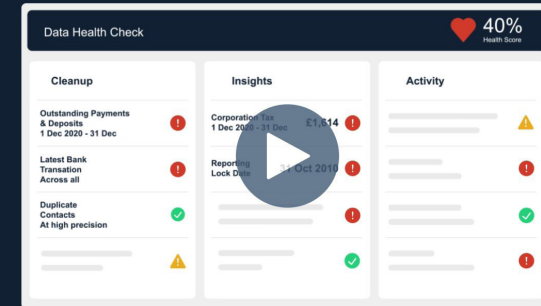
## Data health checks cont...

Our dedicated Digital Delivery Team of cloud accounting specialists work closely with businesses at each stage of their journey to the cloud. As [Xero's 'National Partner of the Year'](#), we have substantial experience in adding significant value to clients across the UK.

If you are interested in migrating onto a cloud accounting solution, get in touch with a member of our specialist team or your usual Azets advisor.



## Watch | Technology and a trusted business advisor





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