Digital Collaborative Accounting

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Electronic Data Interchange

Businesses issue various Financial Documents for recording their Transactions to counter-party(ies) in paper / closed formats.

Electronic Data Interchange – transmission of Information "electronically" but not "intelligently" – manual re-keying and / or extraction of data.

Transformation - From Mail Box to a system where Accounting Package receives EDI Transaction Vouchers and intelligently processes the same.

Bits and pieces of business information are extracted by Information Systems from XBRLised Documents and re-used with or without additional pieces of business information and transmitted for onward use.

Collaborative Accounting

Collaborative Accounting solutions allow clients, their accountants and third parties to work together in real time. Collaborative Accounting takes away some of the mundane accounting tasks and lets the system and your external business partners be the trigger for automated data entry and processing into your accounting records; all still within the business manager control, without compromising on data confidentiality and security rules.

'The cloud' is changing the way we approach things and one could perhaps allow certain transactions to be triggered by external business partners involved in a particular transaction, all for the benefit of even quicker data processing and saving time spent on routine mechanical activities. Examples include:-

1.   Sale Bill of Supplier Triggers Purchase Invoice at your end & vice versa for your customers.

2.   Payment by Customer Trigger Receipt Voucher at your end & vice versa for your suppliers.

3.   (Petty) Expenses by Employees Trigger Accounting and Cash Imprest Management at your end.

4.   Automated Sharing (at predefined periodic intervals) and Reconciliation of Account Statements with Third Parties such as Suppliers, Customers, and Staff.

5.   Bank Statements Reconciliation

6.   And there will be more…

Collaborative accounting could be a new term for us but it is definitely not an entirely new concept; it could be the view of accounting processes from an artificial intelligence (AI) corner, it uses the cloud and Internet of Things (IoT) to make the life of the entrepreneur / accountant simpler and promotes a better more integrated tool to manage the business, with zero compromise on data standards.

The core idea behind IoT is quite simple, it's that all of our devices and things being connected.

Real-time capture of relevant information for business planning and resource allocation, the IoT enables businesses to improve processes, reduce costs, and manage risks.

The IoT will change the sources of transactional data flowing into billing, enterprise resource planning, and accounting systems, it will alter the way audits of these transactions are carried out.

For us Chartered Accountants, all this will mean finding new ways to be part of the new service-driven world. A world that is connected, fuelled by intelligent systems and empowering.