



How to

# **Make Month-End Accounting Stress-Free with Automation**

---

At the end of every month, your finance team must complete specific accounting tasks to ensure you can balance your company's budget and remain in the black. Unfortunately, these month-end tasks are often associated with high stress. That stress comes from two primary sources:



### ***Overwhelmed employees***

Your finance team must juggle these items with their everyday responsibilities, making them feel stretched thin and exhausted throughout the process.



### ***Push for efficiency***

Many executives are pushing to streamline these month-end reports. They have a good reason for doing so; the quicker a business gets a month-end financial report, the sooner they can notice problems and make data-driven decisions for the future. Still, the pressure for speed adds to the stress.

But what if we told you there was a way to address both of these stressors at the same time? It's absolutely possible, thanks to a little thing called automation.

## **Why Automation?**

Automating your month-end accounting only has benefits, with virtually no downsides. Some key advantages you and your finance team can enjoy include:



> *Quick access to up-to-date finance information*



> *Easy identification of discrepancies or financial troubles*



> *Minimized chance of undetected errors*



> *Standardized month-end procedures*



> *Easily managed payment processes*  
*(for both paying and receiving)*

In short, your lives can be much easier and stress-free with automation on your side. You may need several software platforms to accomplish and automate all the tasks that go into month-end. But if you ask us, the investment is well worth it.

## How to Automate Your Month-End Tasks

Now that we've addressed the importance of automation for month-end accounting, we can talk about the how. Here, we'll go over five critical month-end tasks, how automation can improve each process, and the services you can integrate into your enterprise resource planning (ERP) system to automate these tasks.



# 1. Financial Controls

Companies must remain industry-compliant with their financial controls or risk fines. Unfortunately, it's too easy to lose track of those compliance protocols when working with manual processes. This leaves plenty of room for fraud to creep into your finances, whether intentional or unintentional.



## ***Benefits of Financial Controls Automation***

Automating your financial controls helps you establish a solid foundation for the rest of your month-end accounting processes. It also offers the following advantages:

- Increases processing speeds
- Establishes future-proof processes
- Creates a unified network for all accounting needs



## ***One Way to Automate: Virtually Any ERP Platform***

We're casting a pretty broad net with this tip, but virtually any ERP solution you use will have some overarching control of your month-end accounting. For example, [Sage Intacct's](#) account software helps you keep track of all the money flowing in and out of your business' account with readily available invoices and bank information. You can also connect directly with an accountant on your finance team to review your finances in real time.



## 2. Accounts Receivable

Accounts receivable (AR) mostly comprises processing invoices and billing. When done manually, this can be quite mundane. And as your financial team starts to go through the motions to complete these monotonous tasks, errors and discrepancies can slip through the cracks, which can negatively impact your revenue stream.



### ***Benefits of AR Automation***

Many CFOs are already [betting on AR automation for their companies' survival](#). They see AR automation as a game-changer because it consistently yields the following advantages:

- Automatically produces and processes invoices
- Reduces cost of person-hours required to manage invoices
- Centralizes data into a convenient payment platform

These direct benefits may also lead to some indirect benefits. For example, your financial team may experience less turnover because their jobs have become more enjoyable and less mundane.



### ***One Way to Automate: Paystand***

[Paystand's AR automation service](#) is one way to help you drive more efficiency with automated invoice creation and collection. This allows you to settle and record transactions from a single ERP system.

You can also schedule recurring payments for customers on subscription services and accept multiple payment methods, allowing ultimate flexibility for your AR process.



## **3. Accounts Payable**

Accounts payable (AP) is the other side of the coin from AR—managing the money you owe to your suppliers. With manual processes, AP falls into a lot of the same pitfalls as AR: monotonous data entry tasks that lead to inaccurate amounts and lost receipts. These errors also directly affect your revenue stream.

### ***Benefits of AP Automation***

Aside from the obvious benefits of saving time and reducing error, AP automation offers other unique benefits as well:

Increases transparency of data

Improves data preservation

Enhances insights into payment information

These data-focused benefits help users of AP automation to paint a clearer picture of who they are paying and what they are paying for—a level of accuracy every



### ***One Way to Automate: Oracle NetSuite***

[Oracle NetSuite](#) offers ERP and accounting software solutions that can optimize any step of the month-end accounting cycle, including accounts payable. NetSuite automates the AP review and approval practices while also enabling greater control of your procure-to-pay process. This service will also store highly detailed information about the vendors you purchase from.

With all of the critical data at your fingertips, you can more effectively eliminate errors in payment information entry and seamlessly share information across departments.



## **4. Tax Compliance**

Tax laws and protocols are constantly changing. While your accounting team may have a spreadsheet that applies to every tax law, some changes to the tax code might go unnoticed. Suddenly, your highly organized spreadsheets turn into a lot of guesswork, which can lead to noncompliance.



### ***Benefits of Tax Compliance Automation***

With tax compliance automation software, you don't have to worry about the changing tides of tax law. This helps you:

- Reduce tax risks.
- Calculate tax rates in real time.
- Scale without adding strain to your tax department.



### ***One Way to Automate: Xero***

Admittedly, most ERP solutions make tax compliance automation a cinch—the rich data you can gather and easily access can streamline audits, making them simple to report. [Xero](#) is no exception. Its service helps you calculate sales tax for all transactions and pull that data to prepare sales tax returns. This feature helps you keep track of your tax compliance every month so you can easily compile that information into your year-end tax report.



## **5. Payroll**

While balancing your company's checkbook is crucial for its survival, you better be sure your employees are getting accurate and fair compensation for their work. Payroll processes are often outsourced to HR departments anyway, but they can become even more refined with automation.





### ***Benefits of Payroll Automation***

Payroll shouldn't have to be a headache, and automation makes that dream a reality. With automation, your payroll process can improve in the following ways:

- More accurate timekeeping
- Simple tax deductions on wages
- Quick wage calculation for both hourly and salaried



### ***One Way to Automate: Gusto (Xero)***

Xero's payroll partner, [Gusto](#), is a great way to manage your payroll entirely online. With it, you can automate and organize your payroll filings, streamline direct deposits, and manage compliance for payroll across all 50 states.

## **A Path Toward Stress-Free Accounting**

Creating financial statements and reports is the final step of the month-end accounting process. Thanks to all of these automated innovations, your finance team can gather more accurate information to clearly state observed trends and behaviors of the previous month's finances. And the best news? All of these services can integrate with Paystand.

With automation on your side, your accounting team is less stressed, and you're happier with more detailed and precise information about your finances—the perfect win-win scenario.

The best way to get comfortable with automation is to slowly adapt to each process. We'd recommend starting with AR automation. After all, why not make it easier for your business to make money?

*[Find out what it's like to put your receivables on autopilot](#)*



***Try Paystand's automated payment collection today.***