

# 5 Business Productivity Killers—and How to Slay Them



**IBDO**

# Productivity Killers

If you feel that business is harder today, you're not alone. In addition to rising regulatory obligations and relentless technological change, the ability to attract and retain top talent has never been more difficult. To compete and thrive in this environment, businesses need to optimize their finance and accounting practices, and that means tackling challenges that lurk in nearly every enterprise.

**Here are the top five productivity killers that plague many finance and accounting departments—and how to fix them:**





# 1

## Failure to Delegate

MAKE SURE YOU HAVE THE RIGHT TEAM IN PLACE

**John Hunt of London Business School found that only 30% of managers think they can delegate well.** The reason most managers have trouble delegating isn't that they doubt the value of focusing more of their time on strategic tasks; it's that managers don't trust that their team members can successfully execute on some of the non-core tasks that are ripe for delegation.

**The key to successful delegation is building a team that has the skills and experience needed to give you confidence that the job will be done right.**



# Viewing Financial Data Through a Reactive Lens

STOP REACTING AND GET “REAL” (TIME)

**The days of running a business by looking backwards at quarterly or yearly financial reports are over.**

The adoption of real-time connectivity and cloud-powered tools have made it possible to monitor and analyze activities in nearly all segments of your business as soon as they happen. Having access to updated information that gives you a comprehensive view of relationships with vendors and customers allows you to have more productive conversations and make decisions more efficiently.

**Most important, this helps you avoid making decisions that could send you down the wrong path.**

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# 3

## Not Harnessing Analytics and the Cloud

DON'T LET INERTIA PUT YOU AT A COMPETITIVE DISADVANTAGE

Many firms are hanging on to on-premise, legacy accounting and financial systems and processes simply because of inertia and reluctance to invest the time and energy needed to adopt new tools. But doing things the way they've always been done puts you at a competitive disadvantage in a business environment of constant disruption. It's important to realize that investments made in learning and implementing a new system or process that helps you operate more efficiently will pay dividends in terms of streamlining your operations and decision-making.

**Yes, change can be hard, but not making changes that maximize your efficiency costs you much more time in the long run.**



# Overlooking Existing Capabilities

“KNOW WHAT YOU DON'T KNOW” ABOUT YOUR EXISTING TOOLS

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Often, solutions that can streamline or automate financial processes are already embedded in your existing technology tools—but you may feel like you don't have the time or the wherewithal to fully explore these capabilities. Product enhancements continually add valuable features, and new integrations and plugins can automate processes and eliminate unnecessary manual entries.

**Working with an outside advisor who is experienced in your financial and accounting platforms can help you unlock the full power of your existing tools and quickly scale the learning curve for these new features.**





# 5

## Not Documenting Processes

CREATE PROCESSES THAT PULL IT ALL TOGETHER

**How** you do something is just as important as **what** you do. But if you don't document your finance and accounting processes, that knowledge walks out the door with your people every night—a scary proposition in a tight labor market with high turnover. Laying out your end-to-end processes allows you to spot redundancies and identify ways to make workflows more efficient through automation and other technology-driven techniques.

**Also, remember that your documented processes aren't set in stone. You should continually revisit them and look for opportunities to optimize them in light of new technology that has become available or changes to your team.**



## BDO Can Help

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