

Cash flow automation. Possibilities and benefits.



Five benefits of automating cash flow

“Never take your eyes off the cash flow because it’s the life blood of your business”
– Richard Branson.

We, ourselves as a small business, understand the importance of cash flow and also how crucial it is to define a specific process for monitoring the monetary transactions. We also buy the fact that the entire cash flow management process is a tricky and time-consuming one. In fact, many businesses had to shut down because they were not able to manage their finances appropriately. A report from Australian Securities and Investment Commission (ASIC), states that 41% of Australian business owners have accepted poor cash flow management as the major cause for their businesses’ failure. After researching and trying many tips and tricks for streamlining the entire cash flow process, we have zeroed down on certain ways which will help you manage your cash flow efficiently.

Weaving technology intelligently in your business ecosystem apparently gives all the required insights and you can take informed decisions on the basis of the same. And, one of the major mavericks of technology is automation. The word automation might overwhelm small businesses like us, but automation is all about using correct software and systems which helps us define growth and development for our organisations. If you think that automation just eliminates the manual touch points and errors associated with it, then you are mistaken. Automation has a lot more to offer than this:

1. Improves your business efficiency:

Automation when applied to an efficient system/ operation, it elevates efficiency to the next level, as quoted by Bill Gates. The same is applicable to automation of a cash flow management system. Automation finely weeds out human involvement and makes the entire process less prone to errors. Furthermore, since it’s just the systems interacting, the possibility of robbery is also decreased.

2. Retains your employees:

Manual cash handling brings certain problems when it comes to offering employee satisfaction. An efficient automated cash flow management system offers your staff ample opportunities to innovate and ideate. Your employees will have more time for the clients and they will be able to tailor an enhanced customer experience. Moreover, working with a simple, secured system will encourage them to work and in return, you will be able to retain talent by creating an amicable atmosphere for your employees. Issues such as poor cash flow, internal theft, acceptance of counterfeit currency will no longer hamper the working atmosphere once you automate your cash flow management process.

3. Gives opportunities of cross selling and upselling:

With automated cash flow management process your employees can spend more time with customers and serve them better. They can connect deeply with customers, understand their needs and sell services and products which ultimately fuels customer retention.

4. Enables you to operate at your full potential:

Automation of cash flow elevates the efficiency of your daily operations, curtails labour costs, enhances accuracy and enable employees to offer superior services to customers.

5. Seals all the security loopholes:

With automation systems and strategies properly implemented, the security of the cash flow is guaranteed. Since all the cash handling will be over applications you can provide optimum security to your cash reserves as well. With all the software involved, documenting the financial transactions and extracting reports becomes easy as a breeze.

The Final Note

Management of cash flow and working capital certainly brings several challenges for small and medium sized businesses. Automation can certainly bring a breath of relief in the entire cash handling procedure, but this will happen only when you invest in the right systems and workflow automation software.

Based on the article:

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