



Michael Alfred del Vecchio On How To Automate The Accounting Process

Expert financial manager and accountant Michael del Vecchio provides tips on how to automate accounting processes to save businesses time and money.

PANAMA, PANAMA, June 12, 2019 /EINPresswire.com/ -- Although the accounting department plays one of the most significant roles in any company, it can also be the source of a lot of confusion. The way toward estimating and investigating business finances can be tedious and, in many cases, expensive. Accounting is typically one of the tasks met with the greatest amount of frustration by business owners, but tools exist to make things simpler. Professional financial advisor and accountant Michael del Vecchio, who has led accounting departments for companies in the US, as well as in Malta, Panama and other off-shore companies, discusses how to convert the paper drill to automation and simplify the accounting processes.

Rather than utilizing manual data entry for transactions, incorporate bank feeds into the system. Link credit cards and bank accounts to the accounting software to save time and help ease the reconciliation process. Many of the accounting applications available today include this capability and, once linked, there's no more need for human interaction.

Since most organizations need to confirm their receipt details against inventory codes, purchase requests and supplier information, creating a new invoice each time can be daunting. Says del Vecchio, "Employ an automated data validation system into the accounting process. Once the data is captured and verified, the software will take over and handle everything from that point forward."

By utilizing web-based invoicing, you can get paid quicker. This is a powerful tool that easily allows any business owner to track all invoices. In addition, an online payment solution will allow the business's customers to respond to the invoice using their own credit cards, further expediting the payment process.

Wherever possible, the invoice approval process should be automated. Explains del Vecchio, "Approving invoices is time-consuming and can be a headache. In many instances, businesses have to reconcile manually due to lost documents or slow approval times. This increases business expenses, but doesn't have to happen. Automate the invoice approval process with task management software and workflow applications that will allow you to establish rules to ensure that digital invoices are sent correctly each time to the right people."

Supplier bills should be uploaded into the accounting software, instead of relying on paper trails. This will make the accounting process more efficient, which saves money and time. "Some software applications include tools that will identify key details in order to facilitate data entry," says del Vecchio. "They will allow you to easily upload pdf files or even send them to a dedicated email address that can process the documents and integrate them into the accounting software. This has the added benefit of giving the business owner or accountant easy access to search for data, without having to scour hundreds of documents."

Most entrepreneurs and finance managers realize the value of having efficient and effective accounting systems. By automating the processes, a business can achieve greater financial freedom and higher bottom-line results, and will become more valuable. The initial setup may

require more diligence, but it will pay off in the long run.

About [Michael Alfred Del Vecchio](#)

Michael Alfred Del Vecchio is a decorated veteran of the US Armed Forces who launched his own career in finances and accounting after completing his military tour of duty. He is behind several successful international businesses and has helped hundreds of individuals with their financial planning over the years.

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