

Digital Accounting: Bookkeeping Redefined



Digital—a word we have all come to know. Digital cable. Digital photography. Digital coupons. As companies look to cut costs, increase revenue and yes, go green, it's a bit surprising the daily recording of business transactions using century-old bookkeeping methods still exists. But not for long ... as the accounting industry is in the midst of its own digital revolution where access to accurate financial information and data analytics is a must.

Digital Accounting Institute (DAI) is leading the charge in this evolution and being clients' complete digital financial solution. With a sound and proven process, they not only provide digital accounting but help companies develop and implement the most efficient systems that will align with their unique business needs and goals. "With the use of the latest in advanced custom technology, we help clients manage real-time accounting through improved system workflow and time-saving business operations," says founder and partner Daniel J. Ruotolo, CPA, MS. He goes on to add, "Our DAI Certified Digital Accountants bridge the gap in knowledge and skill necessary, providing the optimal data analytics stakeholders need most." This timely access to better information allows for more effective strategic planning by business owners and decision-makers.

Digital accounting has to be built on more than fast access to information. The systems put in place must ensure the greatest level of security and accuracy with the implementation of a quality control review process that is consistently monitored and maintained as goals and needs evolve and technology changes daily.

Let's get down to business

According to Ruotolo, developing a systematic detailed process to sync all the various components of a company's financial management systems together can make all the difference in a successful conversion. It starts with the basics—a thorough assessment of a company's current digital and traditional processes. Once this is done, a digital

conversion plan can be created based on the unique business circumstances. The experienced DAI team identifies all online and traditional accounts as well as business-specific key performance indicators to ensure management has access to quick and most importantly, accurate data.

One very important part of a conversion is the scanning and digitizing of existing data as the digital documentation, storage and fast retrieval are vital to any digital system. "When people hear scanning, they see the simple transformation from paper to a PDF. But there is so much more to it when it comes to digital accounting," Ruotolo admits. "It's an extremely detailed design and systematic naming, filing and storing of the company's financial data. This becomes the basis for efficient workflow management using the right mix of technology and services for each unique business."

For many DAI clients, this is the first transition from pre-digital, paper-based "book"keeping to a digital system. It can be a bit overwhelming. That's why the key to the DAI approach is education and training. "We are here to help and work hand in hand through the change," says Lori McFadden, director, QuickBooks ProAdvisor and in-person and online trainer for companies throughout the tri-county area. Step one is to define team roles in terms of existing employees and potential outside consultant needs. She adds, "Then our DAI Digital Accountants train and certify staff using a 'copyrighted' and standardized program followed by real time online training as needed."

Rounding out the conversion, DAI provides complete payroll services. Clients have the choice of options, including a full line of reports to manage their business. DAI assists with paychecks as well as direct deposits and tax filing, including federal, state and year-end requirements. The streamlined enrollment process is seamless and interruption free for both employers and employees. The result: a fully integrated digital accounting system.

The feel good side of business

For Ruotolo and the DAI team, the mission is

more than just numbers and analytics. The business model is built on a socially conscious approach. Companies are able to reduce the needless overuse of paper, which is something that not only saves space and expense, it helps the environment.

The company's commitment to building a better future extends further to the community as a whole and part of its "give back" is through education and job skills development. It starts with the importance of understanding financial literacy at a very young age. "We have found that children even in middle school benefit from learning the basics of financial management often not taught in the classroom," Ruotolo explains. "We work through an affiliated nonprofit organization to provide all youth with the job and life skills needed for the employment opportunities of the future."

Over the past 25 years, Ruotolo has developed the Student Working Professionals (SWP) program that has impacted the futures of several hundred students. This nonprofit organization provides all youth real-world internships in various fields of business. Built on the principles of social entrepreneurship, the program offers practical experience and cultural growth. Life skills are learned alongside the underlying social and professional prowess needed to advance in today's workplace and society.

In 2016 the organization expanded its reach and created SWP Bright Horizons, a program dedicated to providing these same development opportunities to youth with special needs, including those with autism and other learning and social disabilities. "In developing DAI's systematic approach to the digital conversion process, we found the skills needed were an ideal match for a segment of the population often overlooked in the hiring process," Ruotolo says. "Youth with special needs are able to utilize their ability to focus and perform repetitive tasks with great patience. Their thoroughness is extraordinary."

Change is never easy but for those who are ready for the digital accounting revolution, Ruotolo has one last parting question. "What are you waiting for? If you're still calling your financial management system 'bookkeeping' then you need DAI. **NOW!!**"



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