

## WHITEPAPER

# **STREAMLINING THE NUMBERS: THE POWER OF ACCOUNTING AUTOMATION IN MANUFACTURING**

In this white paper, we will explore the challenges that manufacturing businesses face when it comes to accounting and how automation can help streamline financial operations. We will discuss the benefits of automation, including time and cost savings, real-time tracking of essential data and accurate reporting.

# Introduction

Small manufacturing companies face a unique set of accounting challenges that can be overwhelming to manage. These challenges include

- complex accounting processes
- tracking production costs,
- accurately reporting financial data to stakeholders.

The good news is that automation can help solve these challenges and streamline accounting processes for small manufacturing companies.



## Why automation?

Bookkeeping for manufacturing is not the same as bookkeeping for a regular business.

A seasoned accountant could find his way through the many complexities inherent to manufacturing bookkeeping, but as a founder / manager, it could get nerveracking for you.

- **Inventory management:**  
Manufacturing businesses have to track the movement of raw materials, work-in-progress, and finished goods, inventory levels, costing methods, which can make accounting more complicated.
- **Depreciation of fixed assets:**  
Manufacturing businesses often have large investments in fixed assets such as machinery, equipment and buildings, making depreciation calculation and reporting complicated.

## What the numbers say

**Future ready**  
**44%**

manufacturers reported that they had already fully or partially implemented automation in their accounting processes.

**Trust**  
**85%**

manufacturers believe that Industry 4.0 technologies such as automation, IoT, and data analytics will be critical to their success in the next 5 years

**On the way**  
**82%**

manufacturers are planning to invest in digitization and automation in the next 3 years, to improve efficiency and reduce costs.

Automated bookkeeping can help manufacturing businesses save time and reduce errors.

Another challenge small manufacturing companies face is tracking production costs. This includes labor costs, raw materials, and overhead expenses. Without accurate cost tracking, small manufacturing companies may find it difficult to price their products competitively or even make a profit.

Automation can help solve this challenge by providing real-time cost tracking, which allows companies to make informed decisions about pricing and production.

Accurately reporting financial data to stakeholders is also a challenge for small manufacturing companies. This includes providing financial statements, tax returns, and other reports to investors, lenders, and government agencies. Without accurate financial reporting, small manufacturing companies may experience difficulties in obtaining financing or even legal issues.

Automation can help solve this challenge by providing accurate financial data in real-time, which allows companies to make informed decisions about their financial performance and meet reporting requirements.

In conclusion, small manufacturing companies face a unique set of accounting challenges that can be overwhelming to manage. However, automation can help solve these challenges by automated bookkeeping, real-time cost tracking, and financial reporting.



## Next steps

### Free trial

Switching to a new way of working can be unimaginable. That's why we have Super10 - a trial plan you can use to put all manual accounting and finance tasks on auto-pilot. Over a period of 10 days, our AI-based robot and team of qualified accounting experts will automate your accounting workflow and demonstrate to you how you stand to benefit. No strings attached.

### Consultation

If you have any questions around automation, or how you can implement it in your manufacturing business, get in touch at [sales@accountifi.co](mailto:sales@accountifi.co) for a 1-hour free and unbiased consultation.