

## WHITEPAPER

# **AUTOMATION OF HOSPITALITY ACCOUNTING**

## **A Path to Streamlining Financial Operations for Enhanced Accuracy and Efficiency**

This paper explores the benefits of accounting automation in the hospitality sector and provides insights into how businesses can harness these tools to achieve improved efficiency, reduced costs, and sustained growth.

# Introduction

Hotel accounting is very different from corporate accounting as it involves various niche factors such as daily revenues, occupancy rates, ADR and RevPAR (revenue per available room).

Streamlining such an unique accounting process is crucial, whether it be for independent hotels or big chains. It helps hoteliers manage accounts payable and receivable, create and access financial statements, allocate budgets, evaluate GSS (guest satisfaction survey) and make strategic decisions.

In this whitepaper, we will delve into the challenges faced by hospitality businesses in accounting, and the solutions offered by automation.



## Why automation?

Benefits of accounting automation in the hospitality industry:

- Banking Summary
- Property Overview
- Accounts Payable
- Accounts Receivable
- Expense Analysis
- Profit & Loss
- STR & GSS

1  
Difficulty in obtaining essential reports such as Profit & Loss Statement, Balance Sheets, Trial Balance Reports, ICFA Ledger Reports, and Combined Income Statements in a rapid and efficient manner.

**Solution:** AI-powered accounting software generates these reports on demand wherever you are.

## What the numbers say

### Improved Accuracy

**90%**

Automated systems can reduce the rate of manual errors by up to 90%, according to a study by the American Institute of Certified Public Accountants.

### Cost Savings

**25%**

According to a survey conducted by the National Restaurant Association, the use of automation can reduce costs associated with manual accounting tasks by as much as 25%.

### Increased Efficiency

**60%**

Automated systems can reduce the time spent on manual tasks, such as data entry and invoice processing, by as much as 60%, allowing businesses to allocate more time to other critical tasks.

### More Productivity

**20%**

According to a survey conducted by the American Hotel and Lodging Association, the use of accounting automation can increase employee productivity by up to 20%.

2  
Inefficient management of payables and receivables, making it difficult to analyze expenses and calculate profit and loss.

**Solution:** AI-powered financial management system that automates invoicing, payment processing, and expense tracking would help to provide real-time insights into the profitability of the business, making it easier to analyse expenses and calculate profit and loss.

With AI-powered forecasting, the system can also predict future cash flow and identify areas for cost reduction.

With numerous departments and processes involved in providing a seamless guest experience, manual accounting operations can be time-consuming, error-prone, and inefficient, leading to increased costs and reduced productivity.

**Solution:** AI automates routine accounting tasks, such as payables, receivables, budgeting, forecasting, and financial analysis, maximizing efficiency and reducing any room for human error and costs.

This would also free up staff to focus on tasks requiring human expertise, such as analyzing financial data and making informed decisions.

## 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, how it works and how you can implement it in your hospitality business, get in touch at [sales@accountifi.co](mailto:sales@accountifi.co) for a 1-hour free and unbiased consultation.