

A background image of several wind turbines in a field during sunset or sunrise. The sky is a mix of blue, purple, and orange. A full moon is visible in the upper right. The turbines are white and their blades are in motion.

11 reasons to run your financials on Salesforce



certin̄ia

It's easy to see
the value of the
Salesforce platform.
Better together.

Salesforce CRM allows businesses to store and manage customer information, automate daily administrative tasks, and supercharge their reporting.

It's these core benefits and more that have helped companies around the world streamline their technologies and processes while making Salesforce one of the most popular business platforms in the world.

As the Salesforce platform has matured, it has become about more than just sales. By using Salesforce-native customer service apps, HR tools, and ERP and financial management (FM) systems, businesses have been able to multiply the benefits they earn from the platform. Accounting solutions and other FM tools especially make a perfect fit: Instead of hitting a wall when the deal closes, your customer data can continue on its path through service delivery and customer success, invoicing and billing, and revenue recognition and renewal. Some businesses have tried to reap these benefits through rough integrations between old ERP systems and Salesforce, but nothing is smarter or more effective than using a financial management solution built on the platform itself. For Salesforce users, it's a no-brainer.

Even better: the Salesforce platform gets better and better every year with thousands of improvements to usability through the Lightning UX, intelligence and analytics with Salesforce, mobile and security upgrades, and more. So it's not just your CRM that gets more powerful every year, but your FM systems too. In this eBook, we'll showcase 11 of the most important and immediate benefits your organization will gain from running your financials on a unified platform built native to Salesforce.

1

Create a master customer record

In this services economy, your business' success is more than ever tied to the success of your customers. Whether you can consistently and authentically engage with customers—and demonstrate value—is the key determining factor of their loyalty and likelihood to continue buying your product or service. And every team, from sales to finance, has an opportunity to drive positive engagement. But if sales and finance live in completely different worlds, it's hard to coordinate and keep track of customer engagements.

Using a financial system built on the Salesforce platform automatically puts sales and finance on the same team. From initial customer engagement through deal closure, service delivery, and accounting, everyone has access to the exact same customer record. Everyone has the same data. Everyone gets the answers they need. Everyone can serve the customer.

HOW IT WORKS

Managing your organization's financials with a Salesforce-native FM solution gives your finance and operations teams access to the same robust, flexible, and easy-to-use functionality that sales teams have enjoyed for years. Go from tracking leads, opportunities, and customers to also managing contracts, invoices, and other core financial resources. On the Salesforce platform, these aren't siloed data points but rather an interconnected web of objects and insights you can tap into to achieve your goal, whether that's just knocking out daily tasks or kicking off an enterprise-wide business transformation.

2

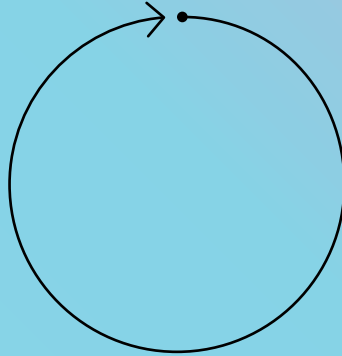
Streamline invoicing and accounts receivable

With their finances on a Salesforce-based FM system, CFOs and other finance leaders can enhance both invoicing and accounts receivable (AR) processes to generate faster payments and huge savings. Instead of wasting time importing and exporting spreadsheets or manually keying in data into disparate systems, finance professionals with access to the master customer record have everything they need in one place.

Aside from sales data, this may include billing information, shipping addresses, and more. Everyone from the field to the back office gets a complete view of the customer, and invoicing and AR improves as a result.

HOW IT WORKS

Salesforce speeds up payments in a few important ways. First, you can send bills faster with a Salesforce-native FM solution because the platform helps automate invoice generation. Second, the workflow engine in Salesforce means your system can also automatically generate collections notices. By managing its finances with Certinia on the Salesforce platform, for example, management consulting company Clearsoft achieved 50% faster invoicing, more than 50% faster month-end closes, and a six-day reduction in their billing cycle.



In my role, looking over our systems, I see Certinia and Salesforce adding value since they are within the same platform. From the time we first engage with a prospect, through to the sale and invoicing process, and services delivered, we see their entire journey. This visibility helps our teams continually improve our customers' experiences.

”

Eugene Murtagh

Senior Systems Analyst, Integrity360

3

Close the books faster

One of the most important metrics by which to measure an accounting team's efficiency? How many people and how many days it takes to close the books. Closing the books faster is a function of how quickly tasks can be completed as well as ensuring accuracy throughout the accounting cycle so that adjustments need not be made at month end.

With a financial management solution built on the Salesforce platform, companies like Ansarada and IE report that the time it takes them to close the books has dropped from a week or more to just a single day. Remarkably, they're not just moving faster but they're also able to manage their data more accurately and more efficiently, requiring fewer full-time employees to complete tasks.

HOW IT WORKS

Salesforce provides activity tracking so that, at a glance, you can see what tasks remain in month-end close procedures. For example, with five invoices still in progress (not yet posted), three payable invoices pending approval, and one bank statement not yet reconciled, the accounting team must complete these tasks in order to close the books.

A modern FM solution built on Salesforce will not only surface these tasks to you but also automate their completion. Bottlenecks to month-end close often include sending invoices, booking rev rec journals, or approving final vendor invoices for payment. With everything automated, month-end close is greatly reduced and requires fewer manual touches. And because the data is more accurate from the get-go, there's less work required from a reconciliation standpoint.

4

Reduce DSOs, billing errors, and customer disputes

Every finance team wants to speed up cash flow. Unfortunately, with more manual systems, faster billing often leads to a higher frequency of errors. On the contrary, using a financial system directly built on the Salesforce platform means that you're not chasing contracts, order confirmations, or any other crucial information to get billing done. The data is already there. Additionally, it doesn't matter what products and/or services your organization offers. Subscription billing, value-based billing, usage-based billing, and any other billing models can easily be managed directly through the FM solution so your finance team has less work to do and customers know exactly what they owe and when. As a result, using a FM solution on Salesforce almost always leads to a reduction in days sales outstanding, billing errors, and customer disputes.

HOW IT WORKS

A billing solution built on the Salesforce platform simply pulls pertinent data into the financial instrument, such as the Billing Contract or Sales Invoice. There's no duplication of effort or risk of error. And nobody has to wait for the data: with everything in one place, the data needed for billing processing is always readily accessible to finance and other cross-functional teams.

By automating billing with Certinia on the Salesforce platform, for example, high-growth software provider 1E reduced month-end close times by 75%. The company also reported a 90%+ improvement in data accuracy, which empowered their project management team to improve day-to-day business operations.

5

Empower customers with portals and dashboards

Invoicing isn't what it used to be. In the consumer world, we're all too happy to cancel the subscription for an unused product or service, and the business world is no different. As the services economy has evolved, your customers increasingly want to know the exact value they're getting from your offerings.

Customers want to view their account information on their own time. They want details around what they owe, and they want to make it easy to make payments or to ask questions about their bills. Because Salesforce is a highly intuitive, configurable, and secure platform, you have the tools at your disposal to offer customers their own personalized billing and payments portal. FM solutions plus CRM allows your team to collaborate directly with customers on any questions they may have while at the same time adding support for multiple currencies, lowering days sales outstanding (DSOs), and optimizing cash flow. It's a win for everyone.

HOW IT WORKS

With their finances on a Salesforce-based FM system, CFOs and other finance leaders can leverage "customer communities" to personalize invoicing and collections. Like many a self-service billing platform, these communities give your customers access to all their billing information as well as a direct line to your finance team should they have any questions. Most importantly, it gives them an easy way to pay their invoices online.

6

Easily comply with new revenue recognition rules

Accounting became far more complex with the new revenue recognition rules ASC 606, IFRS 15, and AASB 15. Having a financial management solution united with your CRM lets you manage and account for revenue data efficiently whether your organization has product-based revenue models, SaaS models, bundled and usage-based contracts, or any combination thereof. The right revenue recognition tool will automatically recognize revenue directly from the source, including opportunities, orders, contracts, projects, and invoices. Additionally, a more mature Salesforce-based FM system can handle complex use cases, including multi-element arrangements and revenue allocations. Accounting may be more complex than ever, but CRM plus FM makes it easier than ever before.

HOW IT WORKS

A true revenue management solution built on Salesforce is able to pull data from various source objects, applying templates like Percent Complete, Deliverable, and Equal Split. The solution then would link those various revenue sources to a common revenue contract within the system. Finally, the system intelligently allocates revenue based on regulation requirements.



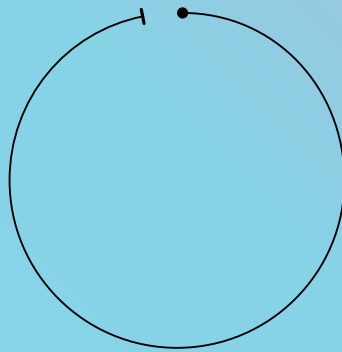
Automate processes to make your team more efficient

Making repeatable, predictable tasks easier has always been the point of technology, and with cloud software it's no different. From the ground up, financial management built on the Salesforce platform automates accounting transactions and accelerates billing cycles, ultimately requiring less resources for transactional, day-to-day administrative tasks. Methods, a medium-sized professional services firm based in London, reported that using Certinia allowed them to automate 95% of finance functions.

In turn, this led to a 40% reduction in back office costs and a 70% reduction in project administration. On the flip side, having a more efficient team means that individuals have the opportunity to shift their focus to more advanced projects that support business growth.

HOW IT WORKS

For example, we can automate revenue recognition entries (which are often tedious calculations managed in spreadsheets); fixed asset depreciation entries; and prepaid expense amortization. Additionally, we can automate tasks like collections notifications and report preparation. And with automation we can even enforce control over approval processes. All of this leads to a faster month-end close.



We've automated 95% of our
finance functions—from the
moment a timesheet is
approved all the way through
to recognizing revenue.

”

Stephen Horrocks
CFO, Methods

8

Support the business through new product offerings

Product and sales teams tell the customer “yes, the sky’s the limit,” and then finance teams deliver the sobering reality check: “nope, not possible.” That’s just how it is, right? Wrong. With a FM system built on the Salesforce platform, finance and operations teams can now play an active role in helping develop and bring to market new, effective revenue streams.

For many businesses, saying “yes” to new product offerings isn’t a nice-to-have: it’s essential to survival. Whether it’s delivering existing services to new markets, bundling products and services in creative ways, or developing a completely new product, it’s all dramatically easier and more accurate with financial data and customer data on the same platform.

HOW IT WORKS

A true Salesforce-native FM solution lets you look at the lifetime revenue as well as cost of sales for specific customers so you can track their profitability. The same can be done for tracking profitability of individual products and services, a critical capability to succeeding in the new services economy. With this information at your fingertips, you can decide which products or services to keep investing in while also giving business teams the insights they need to develop the next hit revenue stream.

9

Generate powerful global financial reports

Businesses are generating—and storing—greater data volume than ever before. The “big data” problem can be crippling without the right systems in place, but the Salesforce platform makes it a breeze. While individual contributors get the information they need to carry out their daily functions, a financial management solution built on Salesforce will automatically generate global reports and dashboards that are as beautiful as they are meaningful. Powerful, built-in analytics tools (along with increasingly sophisticated innovations through Salesforce Discovery and Agentforce) give CFOs and other finance leaders both high-level insights as well as granular reporting into potential risk areas and business opportunities. It’s a goldmine of knowledge for leadership teams to make quick decisions and drive business growth.

HOW IT WORKS

Having FM and CRM on the same platform puts your source data right next to financial transactions. That means you can follow the full audit trail from debits and credits to the sales invoice and even back to the original opportunity. All on one platform. Even further: FM systems that take advantage of intelligence and analytics through Salesforce can track probability and risk of customer attrition so you have all the information you need to act.

10

Offer real-time dashboards to the rest of the business

Instead of staying constrained by rigid departmental boundaries, modern businesses are reorganizing themselves to be more united in their focus on the customer. A platform shared by the entire organization empowers your finance team to offer easily digestible and actionable information to others in the organization. For example, real-time access to data allows account executives to view the status of their accounts while also offering a quick view into deals and commissions. Additionally, finance can field questions regarding revenue and costs from across the business more quickly and efficiently. Salesforce provides a companywide, customer-centric platform that breaks down departmental barriers and promotes social collaboration all with the aim of improving the customer experience. Connecting your FM solution to that platform makes the entire company more customer-centric.

HOW IT WORKS

Specifically, account executives (AEs) can see Account Balances, reinforcing the idea that everyone across the organization must be customer-centric: We can all take part in Collections activities. Additionally, for organizations that also use a PSA solution, AEs can track progress of projects and see project health at a glance. All of this enables good stewardship and, in a SaaS world, helps AEs see the best opportunities for repeat business as well as where to ensure customer satisfaction so they can encourage renewals.

11

Entrust your financial data to the most secure cloud platform

The Salesforce platform is the most secure place to store your data. Period. And now it's not just for customer information and other data generated by your CRM, but also for your finances. From contract signing to billing to revenue recognition and forecasting, having a FM solution plus CRM means you have all your financial data in a single secure place. Additionally, multitenancy is built into the Salesforce platform, which assigns each individual a unique identifier so they only have access to the data they need, eliminating data mismanagement.

Finally, Salesforce continually makes massive investments in platform security, ensuring that you have the most up-to-date capabilities for event monitoring, authentication, encryption, and more.

HOW IT WORKS

Security is a complex matter, which is why Salesforce takes broad precautions to secure its platform. In addition to event monitoring, multitenancy, authentication, encryption, and other measures, Salesforce has been certified to comply with a number of international standards, including PCI DSS, FISMA, ISO/IEC 27001:2005, SAS 70 Type II, SysTrust, and Eu-US and Swiss-US Safe Harbor.

As co-founder and the CXO of EVOS, it was not only important to drive the best experience for our team and customers but to understand the financial position of the business. Certinia allowed us to do this by being in the same platform as our CRM, Salesforce. ”

Seshan Weeratunga

Co-Founder, Chief Innovation & Experience Officer,
EVOS



Experience Modern Financials

Certinia empowers the world's best technology and services organizations to deliver customer value with certainty. Our suite of solutions, including Professional Services Cloud, Customer Success Cloud, and Financial Management Cloud, and natively built on the Salesforce platform, powers and connects all aspects of technology and services businesses.

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