



Development of Bookkeeping Process

Case: Aallon Tampere Oy

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ABSTRACT

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The commissioner of this thesis, Aallon Tampere Oy, is an accounting firm based on Tampere, Finland. Aallon Tampere Oy, formerly known as Tampereen Kirjanpitoimisto, is part of Aallon Group Oyj which is formed by five Finnish accounting firms.

The objective of this thesis was to investigate the bookkeeping process at the case company and to find the most efficient and suitable bookkeeping process for the firm. In the case company, the employees have been used to their own distinct working methods which has made covering for a colleague more difficult. The purpose of this thesis was to develop a process description of the bookkeeping process and make the process more consistent. In order to do so, five accountants and the area manager of the case company were interviewed and asked about their opinions, working methods, and development ideas.

The interviewees had quite similar thoughts on many topics. They all had developed their own working methods and processes throughout their careers in the field. However, it was stated that consistent working methods, guidelines and client instructions would be very important to have. The area manager talked about the changes that the company had had in the year 2019 and about their influence on the company and its employees.

The process description and development ideas were drafted based on the interviews and the author's personal experience at the case company. The development proposals included suggestions regarding topics such as technical know-how, communication and training. All these categories included important aspects that must be taken into account in the future to boost the efficiency of the employees. The prepared documents were presented to the area manager and the bookkeeping team manager of Aallon Tampere Oy.

Key words: accounting, bookkeeping, development, process description

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1 INTRODUCTION TO THE THESIS

This thesis will examine the bookkeeping process in a case company and explain the specific process step by step. The case company is a large Finnish accounting firm operating in Tampere, and the thesis will talk about bookkeeping and how it is done by an accounting firm.

Bookkeeping is one of the most important elements of decision making in an organization. Most companies and organizations are obliged to do it by the law and the public companies are required to publicly present their financial statements after each financial year. Companies and managers need to know how the company is doing financially in order to plan the future and possible growth for the company. Without bookkeeping and financial statements, it would be quite impossible to analyse how the companies are performing financially and predict how they will be doing in the next few years. In addition to the company's management and internal decision making, investors, lenders, creditors, and even some competitors base some of their decisions on the financial statements and reports of a target company. Other stakeholders that might be interested in the financial statements include suppliers, governments, customers, employees, credit rating agencies as well as unions. Therefore, it is extremely important for companies, especially for publicly held ones, and organizations to have functioning bookkeeping and to clearly present their financial statements and annual report to the public. (Kinnunen et al. 2006, 11–14)

1.1 Topic

The topic of this thesis is the bookkeeping process at Aallon Tampere Oy and how it could be developed and made clearer and more consistent with all the clients. The topic is important to the commissioner because they have less than one year ago joined together with other accounting firms all over Finland and formed Aallon Group Oyj. Lately, there have been a lot of changes and as a result of that, they need to make the processes more consistent in order to make their work more efficient. The company is also renewing some procedures and working

methods which have caused some confusion within the employees as well as the clients. Therefore, it would be easier and more efficient if every accountant would follow the same instructions with all the cases. In this thesis, the overall bookkeeping process from the beginning (after making a contract with a client) to the end (closing of the accounts and preparation of financial statement) will be discussed. At the moment of the thesis writing process, the very beginning of the case company's bookkeeping process, which includes making a contract with a client and discussing the client's needs etc., is quite clear and will not be focused on in this thesis.

1.2 Thesis objectives and purposes

The objective of this thesis is to determine the most suitable and efficient way of bookkeeping at Aallon Tampere which could be used by all the accountants. The purpose of this thesis is to make practical suggestion for simplifying the bookkeeping processes so that every accountant would have the same instructions and working methods. In other words, the purpose is to create process description of the process and the possible ways of its modification which can be distributed to the employees of the accounting firm.

The research questions are "What is the most suitable bookkeeping process at Aallon Tampere?" and "How to make the bookkeeping process more consistent for all the accountants?". Both questions address one of the biggest difficulties related to bookkeeping that the commissioner faces at the moment. Therefore, it is very important to provide practical and realistic solutions to these questions.

2 INTRODUCTION TO THE CASE COMPANY

The case company of this thesis is an accountant firm Aallon Tampere Oy which is part of Aallon Group Oyj. The company is specialized in accounting and financial management of small and medium-sized enterprises. As a result of more than 60 years of experience in the field, Aallon Tampere Oy provides its clients reliability, personal high-quality services, commitment, and expertise. In this chapter, the case company is introduced in detail and its services are presented to the reader.

2.1 Aallon Tampere Oy

Aallon Tampere Oy, previously Tampereen Kirjanpitoimisto Oy, was established in 1957. Aallon Tampere currently employs over 40 accountants, payroll clerks and financial specialists. Main values of the company have always been personality, trust, commitment, and a high level of professionalism. Each client always has its own responsible accountant who is in charge of the client's bookkeeping. The company offers high-quality services, including different types of consulting, and it values long partnerships.

Aallon Tampere uses mainly two different accounting systems: Tikon and Procouter. Tikon is used with clients who deliver the material to Aallon Tampere in binders and not electronically. In fact, the first Tikon version was released by Tietokolmio in 1979 and it was the first Finnish software created as a tool for accountants (Tikon, 2020). In Tikon, all the bookkeeping is done manually, and the clients cannot access the bookkeeping in real time. Therefore, all the reporting to the clients must be done via email and by exporting the reports from the software to computers. All of the delivered bookkeeping material for Tikon is saved on paper and later returned back to the clients to save them for the required time periods.

Contrarily to Tikon, Procouter is an electronic accounting software where clients can deliver all of their materials electronically and also check the bookkeeping

online whenever they need to. The clients' bank statements are delivered electronically from their banks to Procounter and the software automatically makes postings according to the bank statements. Accountants have to monitor and sometimes correct those automatically generated postings. It is also possible to add default postings to each monthly payment which helps the accountant's process of going through the postings. At the moment, most of the clients' bookkeeping is still done in Tikon but already many clients have chosen Procounter.

According to the information on the service provider's website, Tikon will remain in operation until the end of the year 2021 and can still be used for the preparation of the financial statements for the year 2021. After that, the software will not work anymore, and the provider has recommended everyone to change from Tikon to Procounter. (Lindahl, 2019)

2.2 Aallon Group Oyj

Aallon Group Oyj was established in 2019 when 11 accounting firms around Finland joined together and formed the group. At the moment, Aallon Group operates in five cities in Finland and has around 210 personnel. The company has its headquarters in Helsinki, and it has been listed on Nasdaq First North stock exchange since the 8th of April 2019. As the company has operations in many cities in Finland, they still want to emphasize that they work locally, close to their clients. One of their key values is that their services are personal and each of their client has its own accountant. Aallon Group has around 2700 clients and 91 percent of them would evaluate their accountant as good or excellent.

The vision of Aallon Group is that *We want to be the most recommended partner and employer in the field*. The company highly values its long-term relationships with its clients and is focused on providing personal services based on the clients' needs.

2.3 Services

Aallon Group offers a wide variety of services from accounting to consulting services. Each client has its own accounting needs and therefore Aallon Group offers to individually customise the service bundles and the terms of the contract for each of its clients. The financial management services include monthly bookkeeping, closing of accounts, records of accounts receivable and payable, travel invoices, administration of transactions and payroll, and all reporting, including monthly and annual tax reports.

In addition to the financial administration services, the company has specialists of different fields who may consult the clients with many juridical problems. The consulting services include legal consultation, counselling on administrative and management matters, assistance with human resources management, legal assistance with domestic matters of an entrepreneur, tax consultations, and personnel and employment consultations. The company also offers financial manager and controller services which will help the clients with the financial decision making and management.

Aallon Group is also familiar with some specific fields and provides field specific services and expertise for construction firms, IT companies, institutions, companies with venture capital/private equity investors, and real estate companies.

3 RESEARCH METHODS AND DATA

In this chapter, the research methods will be introduced to the reader in more detail. The primary data for this thesis was collected in six face-to-face interviews conducted by the author in the case company. These interviews took place in the early stage of the thesis writing process, establishing an important foundation for the case. The secondary data for the thesis was collected from literature, such as articles, educational online platforms, university course material and books.

In addition to the interviews and research from the existing literature, this thesis includes the author's personal experience as an accountant in the case company.

3.1 Interviews of the accountants

Five accountants of the case company were interviewed in order to gain deeper understanding of the company, the working methods of the accountants and the current situation. These interviews were conducted in three different days in February. The accountants that were interviewed were selected because of their different occupational backgrounds and their different working methods. The selection was done with the assistance from the team manager. All the interviews were made anonymously and were voluntary to the chosen interviewees.

The interview questions were divided into three categories which were occupational background, clients and working methods, and past and current changes. The occupational background was an important part because it explains some of the differences between the accountants and their preferred working methods. The questions about clients were asked to define better the accountants' working methods and if they vary a lot within different clients. Also, the interviewees were asked how important they think customer service is in their job and would they find it important to focus on it more in the company. After the questions about background, clients and working methods, the interviewees were asked about the changes related to their working methods they have done during their careers and how positively they view the ongoing and future changes in the

workplace and in their working methods. In addition to these questions, the interviewees were asked if they had any development ideas for the company or any additional comments they would like to share.

3.1.1 Occupational background

Two of the interviewees had been working in the case company for most of their career and other two had worked there for four and eight years. One of the interviewees had worked in the case company for less than half a year. All of them had gained some previous work experience on the field before starting to work at the case company. In other words, all of them had some comparison opportunities to at least one other accounting firm. One of the interviewees had worked for over ten years in other accounting firms and had gained most of the experience in other companies on the field.

3.1.2 Clients and working methods

All of the interviewees explained that they have different types of clients and their client lists are filled with clients from different industries and lines of business as well as different company forms. Everyone has developed their own working methods during their careers and use those methods mostly with all of their clients, yet always acknowledging their clients' requests. Two interviewees said that with some or all clients, they have continued using the same or similar methods as the previous accountants. In other words, when a client has been given from one accountant to another, the new accountant has continued doing the bookkeeping the same way as the previous one. In some cases, though, the interviewees have seen it as a better option to simply change the bookkeeping methods with some clients and continued with their own different working methods.

All of the interviewees said that they think making the bookkeeping process more consistent would be important. All of them mentioned the importance of that especially in situations when an accountant has to cover for a colleague. The

interviewees said that in these situations it would be extremely important to have sufficient instructions of all the clients. It was mentioned by all of them, that a consistent way of bookkeeping would save a lot of time in these situations. It was also mentioned that with the change to more electronic bookkeeping, most of the material is available for everyone which makes covering for a colleague easier. Two interviewees commented that electronic bookkeeping would be easier to make more consistent in the case company than the more traditional one. Based on this comment, it was discussed that preparing instructions on how to do the bookkeeping in Procountor would be more important and more advantageous than the instructions on bookkeeping done in Tikon. This is because, as earlier mentioned in the second chapter, Tikon will be used only for the next two years and after that, there will probably be introduced a new accounting software. Many interviewees mentioned that it would be particularly important that everyone starts using a certain and similar way of bookkeeping when the new accounting software is taken into use.

All the interviewees said that in their opinion, high-quality customer service and providing additional services are very important and they viewed the idea of analysing the clients' reports and financial statements positively. This would provide additional value to the clients but unfortunately at the moment there is not any extra time for this, and therefore it is simply not possible to do this.

When asked about reporting and communication to the clients, all the interviewees said that they feel like they know what their clients need and act according to those needs and requests. Sometimes, they have had to change their working methods or reporting according to the clients' requests. Three interviewees mentioned that mostly smaller clients do not wish for many reports or any additional analysing and comments on the reports but with the bigger clients, the reporting is usually more extensive. Those bigger clients would most likely appreciate additional analysing of the reports and even wider reporting. All in all, it was mentioned by almost all the interviewees that active communication between the accountants and clients is very important in order to provide the best possible customer service and understand the clients.

3.1.3 Past and current changes

All five of the interviewed accountants stated that there were no direct changes in their working methods or work overall because of the company changing from Tampereen Kirjanpitoimisto to Aallon Tampere. There were some other changes in the company, but all of the interviewees told that they did not have to make any adjustments to their own working methods during or after the change. Neither did they have to change their ways of working significantly when coming to the case company from other firms. It was also mentioned that the working methods of the accountants have never been monitored in the firm. Based on these comments, it seems that the accountants, or at least the five interviewees, do not maybe connect all the happened changes with the change of the company.

It was mentioned by one of the interviewees that one positive change that has been noted during the past year was that internal training has got better. There has been more training available for the employees and the offered training has been more diverse. However, two interviewees said that it would be very important to provide the accountants customer service training in the company since there has nearly never been any. Some interviewees mentioned that training related to the use of Excel and Procountor would also be important additions to the trainings.

3.1.4 Development ideas

The case company changed the software they use to register the employees' working hours and tasks during the change of the company and it was mentioned by two of the interviewees that the timing of that could have been better. The change came too fast and in the busiest time of the year which made it even harder. In the future, the company should pay more attention to the timing and schedule this type of changes better in order to avoid any additional inconveniences.

Three interviewees talked about taking advantage of the automation options in the accounting software Tikon. Two of the interviewees had used the software

either in the case company or in other accounting firm, and the software had been used differently and in a more advanced way. They both said that the settings of the software could be changed quite a lot towards more automatic software. These settings would for example enable electronic bank statements and electronic saving of the invoices directly to the software. It was also mentioned that it is possible to save the data directly from the software to an online platform where the client could access the data anytime. These changes would make bookkeeping easier and more efficient, would reduce the amount of paper and the need of printing and would also add extra service to the clients.

One interviewee suggested that there could be drafted email templates that would help and support accountants when they are sending reports to their clients. These templates would also give more professional image of the company and would make sure that all the essential information is sent to the clients either monthly or less frequently, based on the client preferences. Another idea is to save all the important emails that have been sent to the clients to the electronic client folder where anyone can access them. One of these ways would assure always consistent communication with the clients regardless of who is communicating with them.

3.2 Interview of the area manager

In addition to the accountant interviews, the area manager of Aallon Tampere was interviewed. This interview was conducted after the interviews of the accountants and it focused on the changes in the company and its ideal situation in the near future. It is important to understand the management's values and plans as well in order to provide the company improvement suggestions.

In the interview of the area manager, the current and past changes were investigated more in the detail. As established earlier in this thesis, the case company has gone through many changes in the past year and these changes have more or less affected the company's management as well as all the employees as individuals. After the change from Tampere Kirjanpitoimisto to Aallon Tampere, the company's organization has been updated from many

accounting teams to just one team, which could be considered more as an accounting department.

As a result of this change, the accounting department is now lead by only one team manager. Before the change, there were multiple team managers and managing the teams were considered to be unfair or even unequal. Now that there is only one person managing the whole department, each employee will get the same treatment and it is easier to manage all the accountants.

During the change, also the accountants' workloads were revised and modified since there were huge differences in them. Some accountants had a lot more clients and work than the others. This change made the workload and the accountants more equal and balanced. This type of unbalanced workloads must be avoided in the future, which means that the accountants' workloads should be revised regularly and more often.

These described changes had never been done earlier in the company's history which means that they have affected everyone quite a lot. Because of the long history of the company, the accountants had established their own ways of working and got used to the fact that there are no changes in the firm.

In addition to these above-mentioned changes, a major change for the company was its new reporting obligations to the group's management. All the companies of the group are obliged to report their business operations and for example, prepare budgets. Therefore, it has also been mandatory for the area manager to analyse for example the profitability and efficiency of the company and report those results forward.

Making the bookkeeping process more consistent is seen as a very important topic also by the management. This action of making the process more consistent would potentially improve everyone's working motivation as well as make it easier to receive a new client.

Another important change that is hoped for is a change to the working culture in the case company. The working culture is expected to move towards more

positive one where the employees would view the upcoming changes more openly and optimistically. When the employees are more responsive to the new ideas and changes, it is easier to put them in action.

When asked about the future plans and an ideal situation in a year or two, the main things that were mentioned by the area manager were more positive working culture and the accountants' ability of selling the services to their clients. Until now, the sale of services has not been seen as a duty of the accountants but the management hopes to see a change in this within one year. As the case company offers many types of services in addition to the basic bookkeeping, it would be important to train the accountants to identify any additional needs of the clients and offer the suitable services to their needs. This would increase the value provided to the client and it is an important part of good customer service.

4 THEORETICAL FRAMEWORK

In this chapter, the theoretical framework used in this thesis will be introduced. These theories consist of double-entry system, financial statements and regulations and international standards. The bookkeeping process will be explained step by step and few examples will be given in order to have something to compare the case to. This theoretical framework was chosen because it is the basis of the case of this thesis and it addresses the research problems.

4.1 Bookkeeping

Bookkeeping focuses on the recording of business transactions. The majority of businesses record transactions using an accounting system called double-entry bookkeeping which provides an arithmetical check on the accuracy of the records. Most businesses use accounting software to record their transactions which makes it easier for them to note the possible mistakes and make corrections and additions.

Accountor Finago is Finland's market leader on providing electronic accounting software. According to a research made at the end of the year 2017, Accountor Finago's software Procounter and Tikon were found the most attractive electronic accounting software in Finland. The research was conducted by Innolink and it reached around 1000 representatives of different Finnish accounting firms. (Tiedote: Finagolla Suomen suosituimmat sähköisen taloushallinnon ohjelmistot, n.d.)

Organisation's financial department is in charge of the bookkeeping. Companies have an option to hire an accounting firm to provide it for them. In that case, the accounting firm is in charge of providing suitable bookkeeping within an agreed accounting period and is in charge of preparing the financial statement at the end of the accounting period. Accounting firms also take care of the issues related to taxation and usually offer additional services, such as payroll services and consultation, to its clients.

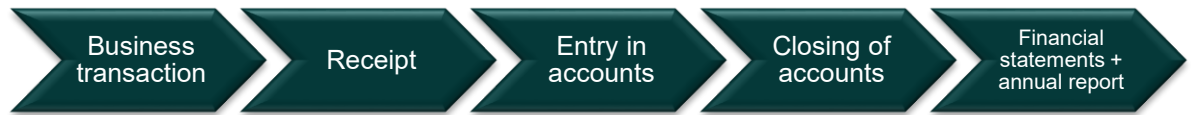


Figure 1: Stages of bookkeeping

In the figure 1 above, the process of bookkeeping is shown in the simplest way. It starts with a business transaction made by a company. A business transaction could be any event or activity that has effect on the financial position of a business and can be measured in terms of money, such as sale of goods, purchase of raw material or obtaining a bank loan. There must be a documentation (receipt) of each recorded transaction. The receipts must provide sufficient information about the type, amount and time of the transaction. With the receipts, the transactions can be entered in the correct accounts. Before closing of the accounts, the accounts must be checked, and balanced in case there are any errors or discrepancy. In the end of the accounting period, the financial statements and annual report are prepared based on all the records on the accounts.

Taxation is one important part of bookkeeping because the corporate taxation and VAT are purely based on the business's annual accounts. Therefore, it is usually the accountant's responsibility to take care of all the required tax returns of the clients. According to the tax legislation, most of the deductions and depreciation for tax purposes have to be recorded in the annual accounts (Vallittu & KHT-yhdistys 2012, 15). In Finland, corporate income tax rate is 20% and the legal form of corporate entity of a company largely determines its income tax obligations. (Income taxation, 2016)

4.1.1 Double-entry system

Double-entry system is a method of recording business transactions in the accounts of a business. The basic rule of this system is that all business transactions must be recorded in minimum of two different accounts, where the debit column is on the left and the credit column on the right side. Therefore, the amount of every transaction is marked on the debit side of one account and the credit side of another account.

ACCOUNTS	TO RECORD	ENTRY IN THE ACCOUNT
Assets	an increase	Debit
	a decrease	Credit
Liabilities	an increase	Credit
	a decrease	Debit
Capital	an increase	Credit
	a decrease	Debit

Figure 2: Double-entry rules (Wood & Robinson 2009, 30)

The rules of the double-entry system are shown in the figure 2 above. A debit is an accounting entry that either increases an asset or expense account or decreases a liability or equity account. A credit is an accounting entry that either increases a liability or equity account or decreases an asset or expense account. The system of double-entry bookkeeping follows the rules of the basic accounting equation which is $\text{Assets} = \text{Liabilities} + \text{Owner Equity}$. The sum of all debits must equal the sum of all credits at the end of an accounting period. If the debits and credits were not in balance, the accountant would immediately be aware that there is an error and it would not be possible to create financial statements before adjusting the accounts and balances. (Wood & Robinson 2009, 30)

Revenue		Cash		Office supplies	
debit	credit	debit	credit	debit	credit
	450,00 €	450,00 €	165,00 €	165,00 €	

Figure 3: Basic example of double-entry system

In the figure 3 above is demonstrated how the double-entry bookkeeping system works. For example, company X sells products worth of 450 euros which are paid by the buyer immediately in cash. The affected accounts in this case are the revenue account on the left and the cash account in the middle. The transaction must be recorded in the credit side of revenue account to show that the company has sold something and in the debit side of cash account to show that the company's cash has increased. After recording 450 euros on both debit and credit side, all the accounts are in balance.

The second transaction that has been made in the figure 3, is that the company has bought office supplies with 165 euros. They have paid the supplies in cash so the cash account must be decreased by 165 euros. Therefore, the transaction is recorded in the credit side of cash account. The same amount is then recorded in the debit side of office supplies account to indicate that that amount of money has been used to purchase office supplies.

At the end of an accounting period, all the transactions of each account can be summed up to get the final balance of the account. For example, if the cash account has debit entries worth of 450 euros and credit entries worth of 165 euros, the final balance will be 285 euros.

Company's chart of accounts shows all the accounts that have been used in its bookkeeping. It helps companies to keep track of the used accounts and all different kind of financial transactions the company has conducted. All the accounts that have been used will appear in the company's general ledger as well showing all the transactions that have been recorded in each account. In

other words, the chart or accounts is only an index of the accounts whereas the general ledger lists with details all the transactions. The general ledger usually shows the balance sheet accounts first, which include assets, liabilities and equity. After that will appear the income statement accounts, which are revenues and expenses. The general ledger will be very helpful in situations where all the needed information cannot be obtained from the financial statements. Mostly, the balance sheet only shows the “big picture” and in order to find a specific transaction, the general ledger is needed. (Kenton, 2020)

4.1.2 Receipts

The clients of an accounting firm must provide materials which include the receipts of all the expenses and incomes so that the accounting firm will be able to do their bookkeeping. In addition to the receipts, bank statements must be delivered so that it is possible to match the bookkeeping to the balance of a bank account. As mentioned earlier, for every business transaction there has to be a proof of it, such as a cash receipt, order confirmation or invoice stating the adequate facts of the transaction. The receipts must contain all the possible information of the transactions such as, with who it was made, for what reason, when, how much is the value added tax etc. The materials can be delivered in many ways, some companies prefer delivering all the material as paper versions and some prefer to have them in an electronic form. Today, most firms are moving towards the paperless bookkeeping and many clients prefer scanning the receipts and sending them via email to their accountants. According to the Accounting Act (1336/1997), the receipts, invoices and other bookkeeping material must be saved for the next six years and the prepared financial statements for the next ten years. In some cases, it might be important to save the material for a longer time, for example due to taxation. (Kinnunen et al. 2006, 29)

4.2 Closing of the accounts

In the end of an accounting period, the accounts must be so to say closed and closing entries recorded. The closing entries close the year and define the final balances of the accounts that are shifted to the upcoming accounting period. At the end of an accounting period, the net profit or loss that can be seen in company's income statement is transferred to an account in the balance sheet, called retained earnings, where it will appear in the following period. Therefore, the closing of the accounts means that the balance is transferred from income statement to balance sheet. (Closing entries, 2020)

Revenue, expense, and withdrawal accounts which are in income statement all must be zeroed out so that their balances are clean, and the transactions of the following year can be recorded on them. These accounts are called temporary accounts because they are used to record temporary activities, in other words, activities from one accounting period. This way a company can easily keep track of its yearly revenues and expenses without mixing them with the revenues and expenses from other years. After the accounts have been closed and all the entries made, the financial statements can be prepared, which is explained in the following chapter. (Closing entries, 2020)

4.3 Financial statements

The financial statements of a company record important data of all business's activities and are prepared at the end of each financial year based on all the recorded transactions. According to the Accounting Act (1336/1997), a financial year, or accounting period, is 12 months. When business operations are commenced or terminated or the accounting period end is changed, the accounting period could be shortened or extended. The financial statements must provide a true and fair view of the company's operating results and its financial position. However, the financial statements might look slightly different in different companies. For example, smaller companies can have less formal documents and less information in the income statement than big public companies. The statements can also include either the information of all the accounts or only the

account groups. Both ways, the information in the statements is correct and comparable but the statements that have all the accounts listed, contain more details. (Leppiniemi & Kykkänen 2013, 40-41)

The three main financial statements prepared by public companies include income statement, balance sheet and cash flow statement. These statements are used to manage decision making inside an organization as well as to provide financial information to all stakeholders, both internal and external. All the three financial statements are interconnected and give the reader different views of an organization's performances. (Leppiniemi & Kykkänen 2013, 40-41)

4.3.1 Reporting

According to the Accounting Act (1336/1997), companies are obliged to prepare the financial statements within the next four months after the end of an accounting period. In addition, public companies are required to publish an annual report within the same time. Depending on the company form, additional financial reports, such as interim financial statements and public companies' interim reports, might be required as well. Interim financial statements and interim reports include financial results of any period that is shorter than a company's accounting period. Interim reporting is usually required from public companies, and it normally involves preparation of three quarterly financial statements each year. It could also mean monthly financial statements in some cases. Some private companies also release interim reports, however the rules and formats on the reporting are less specific than for public companies because of the limited internal distribution. (Bragg, 2019)

4.3.2 Income statement

Income statement, also identified as profit and loss statement, is a summary of business's revenues and expenses over an accounting period. Its purpose is to provide information to a reader on the financial performance of the reporting entity over the accounting period. The expenses are subtracted from the revenues and

the profit or loss of the accounting period is calculated in an income statement. (Collis, Holt & Hussey 2017, 159)

Apple Inc.

CONSOLIDATED STATEMENTS OF OPERATIONS
(In millions, except number of shares which are reflected in thousands and per share amounts)

	Years ended		
	September 28, 2019	September 29, 2018	September 30, 2017
Net sales:			
Products	\$ 213,883	\$ 225,847	\$ 196,534
Services	46,291	39,748	32,700
Total net sales	260,174	265,595	229,234
Cost of sales:			
Products	144,996	148,164	126,337
Services	16,786	15,592	14,711
Total cost of sales	161,782	163,756	141,048
Gross margin	98,392	101,839	88,186
Operating expenses:			
Research and development	16,217	14,236	11,581
Selling, general and administrative	18,245	16,705	15,261
Total operating expenses	34,462	30,941	26,842
Operating income	63,930	70,898	61,344
Other income/(expense), net	1,807	2,005	2,745
Income before provision for income taxes	65,737	72,903	64,089
Provision for income taxes	10,481	13,372	15,738
Net income	\$ 55,256	\$ 59,531	\$ 48,351

Figure 4: Income statement of Apple (Annual report of Apple, 2019)

The figure 4 above demonstrates one type of a layout of an income statement in an annual report of Apple. It is common and sometimes even obligatory to show the financial data also from one or two previous years side by side with the most recent one. That makes it easier for a reader to compare the numbers and the changes in the company over the years.

In the income statement of Apple, the total net sales are calculated on the top, including products and services. After that, the cost of sales is calculated and when the total cost of sales is subtracted from the total net sales, the gross margin is determined. Then the operating expenses are listed in the table, including in the case of Apple, research and development expenses, and selling, general and administrative expenses. When these are subtracted from the gross margin, the

operating income is defined. In the end, any other income or expense is added or subtracted, and the net income can be seen on the last row of the table.

As mentioned earlier, financial statements vary quite a lot between companies. But the purpose of them is always the same and the main structure as well. On the top of an income statement, revenues can be divided into more detailed categories showing the sources of revenue that the business has received. These include operating revenue and non-operating revenue and gains. Operating revenue means revenue achieved from sale of the products and/or offered services. Non-operating revenue on the other hand indicates revenues achieved through secondary, non-core business activities which include for example, income from interest earned on business capital in the bank, rental income from business property, or income from an advertisement display placed on business property. Lastly, gains include revenues received from other activities than business activities, such as, sale of a long-term asset. These activities are usually one-time activities and not continuous ones generating profit over and over again. (Chen, 2019)

Expenses are divided into direct and indirect costs of running the business. With this division, the reader will get more detailed picture of the business. Direct costs of business include costs that can directly be traced to the products sold, such as purchase price, raw material and packaging. Indirect costs on the other hand, are costs of running the business and there is no direct correlation to the amount of goods produced and sold. These costs include for example, rent, insurance, phone bills, payroll, and marketing costs. In addition to direct and indirect costs, non-core business activities, such as interest paid on loan money, are recorded in the income statement. (Chen, 2019)

The costs are divided as explained, because the first step when preparing an income statement is to subtract direct costs (costs of goods sold) from the revenue. When done so, the gross profit is determined. After that, the indirect costs are subtracted from the gross profit, and operating profit or loss is calculated. Operating profit is also called earnings before interest and taxes (EBIT). When the interests and taxes are deducted from the operating profit, net profit is calculated. A business can compare its previous gross profits, operating

profits, or net profits to analyse its business efficiency at different levels. (Chen, 2019)

4.3.3 Balance sheet

The balance sheet, also known as statement of financial positions, demonstrates an organization's financial worth in terms of book value. It lists in detail the company's assets, liabilities and shareholder's equity on a specific day and indicates the company's capital structure. In other words, a balance sheet lets the reader see what the company owns as well as what it owes. (Tomperi 2017, 152)

Assets include all valuables controlled by the business that will generate a future economic benefit for the company. There are current assets, such as cash, accounts receivable and inventory, and non-current assets which generate income for the company in long term, such as patent, machinery (with lifetime of over three years), buildings and equipment. The current assets are defined as something that the company owns that could be either used or turned into cash within one year. Contrarily to the current assets, the non-current assets are something that cannot easily be converted into cash but provide financial value to the company. (Averkamp, n.d.)

The non-current tangible assets with a finite life must be depreciated for example once in a year or even monthly. Depreciation means systematic allocation of the cost of tangible or physical asset, such as machinery, buildings or equipment, over its useful life or life expectancy. Depreciation can be done for both tax and accounting purposes. In Finland, the maximum depreciation values in taxation is 25 % of machinery and equipment, and 7 %, 4 %, or 20 % of buildings depending on the type of the building. For example, store, warehouse, or manufactory buildings can be depreciated by 7 % and residential or office buildings by 4 %. (Tomperi 2017, 192)

Liabilities are debts owed by the business. Liabilities are also divided into current and non-current liabilities. Current liabilities include debts obligating the business within one year for example, accounts payable and tax payable whereas non-

current liabilities include long-term debts like bonds or bank loans. (Averkamp, n.d.)

Company X		Balance sheet, 31 December 2018	
	€		€
ASSETS		EQUITY AND LIABILITIES	
Non-current assets		Equity	
Equipment	13 000	Share capital	10 000
		Retained earnings	150
			<u>10 150</u>
Current assets		Non-current liabilities	
Inventory	1 050	Long-term bank loan	6 500
Trade and other receivables	400	Current liabilities	
Cash and cash equivalents	16 700	Trade and other payables	14 500
	<u>18 150</u>		
Total assets	<u>31 150</u>	Total equity and liabilities	<u>31 150</u>

Figure 5: Sample of balance sheet

In the figure 5 above, can be seen an example balance sheet of company X. Company X's assets are listed on the left side and equity and liabilities on the right side. This figure demonstrates a simple format of a balance sheet. The same way than in the income statement, companies might list financial data from different years in balance sheet to show for example the growth of the company. As highlighted in the sample balance sheet, total assets must always balance with total equity and liabilities. In other words, total assets minus total liabilities equal to shareholder's equity. The shareholder's equity shows the current book value of the company and what is left from the assets after paying off all the liabilities. The book value, known also as net worth of the business, is one important way of measuring the company's financial performance. (Averkamp, n.d.)

4.3.4 Cash flow statement

The purpose of a cash flow statement is to provide information about all cash and cash equivalent inflow a company receives from its operations and external investment sources as well as all cash outflow that pay for business activities and possible investments over a specific period of time. Cash flow statements also

state the amount of cash and cash equivalent in the beginning of the accounting period as well as in the end of the period. Cash flow statements are only required from public companies and limited liability companies (except small companies). (Collis, Holt & Hussey 2017, 226-228)

The cash flow statement allows the reader to understand where the company's money is coming from and how it is used. With this information, the investors can determine whether the company is on a solid basis or not. From the other point of view, the creditors can analyse from the cash flow statement how much cash is available for expenses and debts. The income statement for an accounting period can differ a lot from the cash flow statement because the income statement does not tell when for example, cash from sales is received or when cash is used to pay expenses. So even though a company shows profit in its income statement it does not mean it has enough cash available to pay its business expenses. (Collis, Holt & Hussey 2017, 226-228)

There are two different methods on preparing a cash flow statement. In direct method, gross cash receipts and gross cash payments are disclosed, whereas in indirect method, net profit or loss is adjusted for the effects of transactions of a non-cash nature. Companies are encouraged by the International Accounting Standards (IAS 7) to use the direct method because it supplies more relevant information and is easier to understand to users. (Vallittu & KHT-yhdistys 2012, 42)

Company X
Cash flow statement
For year ending 31 December 2018

	€
Operating activities	
Sales receipts	5 000 000
Payments for products	-2 500 000
Payments for operations	-2 000 000
Interest payments	-100 000
Taxes	-227 500
Extraordinary items	200 000
Net cash flow from operating activities	372 500
Investing activities	
Purchase of new fixed assets	-2 100 000
Interest received	50 000
Net cash flow from investing activities	-2 050 000
Financing activities	
Short-term debt	700 000
Long-term debt	1 100 000
New equity issued	500 000
Net cash flow from financing activities	2 300 000
Net cash flow	622 500
Cash at the beginning of the year	100 000
Cash at the end of the year	722 500

Figure 6: Sample of cash flow statement

In the figure 6 above is a sample cash flow statement created using the indirect method. As can be seen, cash inflows and outflows are divided in three different categories. These three categories are operating, investing and financing activities. The sum of these three sections is called net cash flow. Under the net cash flow, the cash amounts at the beginning and at the end of the year are stated in order to see the change in a clearer way. Operational cash flow is cash received or spent as a result of a business activity, such as sales revenue and payments for products. Investment cash flow means cash received or spent through investing activities, which include for example purchase of a fixed asset or received interest. Financing cash flow refers to cash received through debt or paid out as debt repayments. Examples of financing cash flow could be a company issuing stocks or making a down payment of a bank loan. (Collis, Holt & Hussey 2017, 229–231)

4.3.5 Board of Directors' report

Board of Directors' report is a mandatory part of financial statements in limited liability companies. It is signed by the Board of Directors in pursuance of the signing of the financial statements and should clearly present the company's operations, financial position and results. This report must provide information and possible explanations on the factors which have affected the company's current operations as well as the future expectations of the business. Additionally, the information of significant developments affecting the reporting or major events occurred during the financial year must be explained in the Board of Directors' report. Correspondingly, all the information presented in the Board of Directors' report must align with the information provided in the rest of the financial statements. (Vallittu & KHT-yhdistys 2012, 24–25)

4.3.6 Analysing

As mentioned before, many stakeholders are interested in the financial statements because they show a lot of different aspects on how successful a company is. When talking about success, the stakeholders may analyse the growth or profitability. In many cases, those two do not go hand in hand and a company can be considered successful when it has grown a lot with only a little profitability or vice versa when it has been very profitable with little or no growth. In addition to growth and profitability, other key dimensions of financial success include matters of corporate finance, especially solvency and liquidity. (Kinnunen et al. 2006, 42)

The reader or analyst of the financial statements defines which of the successful indicator is important to them. As an example, a potential investor might be interested in different aspects than a supplier. The potential investor would care more about the growth and profitability of the company as well as the profit and the risk of investing. These would determine whether or not a company is paying dividends and would help the potential investor to decide if it is beneficial to invest in the company. The supplier would pay more attention to the liquidity of the

company in order to find out if the company will be able to pay for the supplied merchandise as agreed. Therefore, a supplier should especially check the cash flow statement carefully as well as look for the positive cash flows and liquidities. (Kinnunen et al. 2006, 42-43)

When an external stakeholder of a company needs to understand the company's financial performance, some financial statement analysis needs to be done. Inside the company, a financial statement analysis is very important as well because many decisions, such as budgets for the next financial period and sales estimations, are based on the numbers in financial statements. Financial statements which show financial data also from previous years can be analysed horizontally, meaning that the data from different years can be compared with each other. This gives an approximate image of how the company has developed throughout the years. (Kenton 2019)

The most common way of analysing financial statements is calculating accounting ratios related to liquidity and efficiency, profitability, solvency, and investments. There are different ratios that can be calculated from each financial statement and the ratios can be compared with previous accounting periods, other companies and industry averages. The definitions of the ratios vary slightly which means that in order to make complete comparisons between different companies' ratios, the exact used formulas need to be defined first. Different companies may have different type of financial data available for external users which is why all the ratios cannot be used in all cases. (Collis, Holt & Hussey 2017, 297)

Liquidity and efficiency ratios	Profitability ratios	Investment ratios
<ul style="list-style-type: none"> • Current ratio • Acid test • Inventory holding period • Trade receivables collection period • Trade payables payment period 	<ul style="list-style-type: none"> • Return on equity • Return on capital employed • Capital turnover • Operating and gross profit margin 	<ul style="list-style-type: none"> • Dividend per share • Dividend cover • Dividend yield • Earnings per share • Price-earnings

Figure 7: Examples of ratios (Collis, Holt & Hussey 2017, 298)

In the figure 7 above are listed some of the most common accounting ratios. Liquidity and efficiency ratios are used to evaluate the financial stability and management of working capital of a business. For example, the current ratio measures the relationship between current assets and short-term liabilities, and the trade receivables collection period measures the average time customers took to pay for goods bought on credit. With profitability ratios, a stakeholder can assess the operating performances of a business. As an example, the return on equity is widely used by investors to measure the profit generated on the investments of shareholders' funds. Operating and gross profit margins determine where company costs are low or high at different points of the operations. Investment ratios on the other hand, are used to evaluate the shareholders' return in different ways. For example, dividend per share ratio measures the amount of dividend paid on one ordinary share during the year whereas earning per share calculates the amount of profit earned by one ordinary share. The earnings per share ratio is one of the most important accounting ratios because it measures the shareholders' total return. (Collis, Holt & Hussey 2017, 300-313)

4.4 National regulations and international standards

The regulations on accounting and bookkeeping vary nationally. Finnish financial statements are regulated by the Accounting Act and the Limited Liability Companies Act. The Accounting Act regulates accounting and bookkeeping in

general and has been amended several times in order to harmonise the Finnish regulations with European Union directives and international standards. The Limited Liability Companies Act regulates the equity of both private and public limited liability companies and was completely renewed in 2006. Furthermore, there is the Securities Markets Act which must be complied by all Finnish companies listed on Stock Exchanges in the European Economic Area (EEA). (Vallittu & KHT-yhdistys 2012, 12–13)

In addition to national regulations, there have been established certain standards of accounting, bookkeeping and its reporting which are followed internationally. The International Financial Reporting Standards (IFRS) is a set of global standards issued by the International Accounting Standards Board (IASB) and used in at least 120 countries, as of March 2018 (Palmer 2019). In addition to the European Union member states, many countries in Asia and South America use the IFRS, but the United States uses Generally Accepted Accounting Principles (GAAP) which differs from the IFRS. (Vallittu & KHT-yhdistys 2012, 20)

Under the EU's legislation, all listed EU companies are required to prepare their consolidated financial statements in accordance with the International Financial Reporting Standards since 1 January 2005. Most European Union member states also permit the IFRS for the consolidated accounts of non-listed companies. In addition, some member states have decided to allow or require the IFRS for individual financial statements of certain companies. ("Accounting rules and standards", 2019)

The International Financial Reporting Standards were established to create a common accounting language and to help businesses and investors to analyse financial statements. These standards cover a wide range of accounting activities, but most importantly, set common rules for the preparation of financial statements, which makes them consistent and comparable regardless of the company or the country. Businesses benefit from the standards because investors are more willing to invest in companies whose financial data they can understand, compare, and rely on. (Palmer 2019)

The IFRS set an obligatory rule on how to report the following documents: balance sheet, statement of comprehensive income, statement of changes in equity, and statement of cash flow. Additionally, a business that follows IFRS must prepare a summary of its accounting policies. The full report can be usually seen side by side with the report from the previous accounting period and therefore, it can be easily compared. (Palmer 2019)

5 CASE

In this chapter, the proposed solutions are described in detail. First, the starting situation is explained in order to give the reader a wider picture of the company's situation in the beginning of the thesis writing project. Then the drafted process description and its application in the case company has been demonstrated. The following subchapter will explain the importance of customer service in accounting firms. Lastly, there are listed development ideas that have been presented to the case company.

5.1 Starting situation

The beginning process of bookkeeping is clear at Aallon Tampere. There are clear instructions about what needs to be done after acquiring a new client. At first, the responsible accountant, the key account manager and the client will have a first meeting where the needs of the client are clarified, and the provided services agreed on. Aallon Tampere has a client form which is filled in the very first meeting according to the agreed terms and conditions. The responsible accountant and possibly any other responsible employees are mentioned in the form and if the client has any special requests or specific instructions, they should be written in the form as well.

Each client has a different number of responsible accountants and other employees, such as payroll clerks, depending on the size of the business, company form and the needs of services. A client of Aallon Tampere can have up to six responsible accountants/employees to work with. There is always one person who prepares the monthly bookkeeping, one person for payment transactions and variable number of people in charge of accounts payables and accounts receivables. The responsibilities are mostly divided clearly but, in some situations, there might be some doubts between the responsibilities of the accountants.

5.2 Process description

According to the conducted interviews and the author's personal work experience at the accounting firm, the following process description was established in order to clarify the bookkeeping process. More detailed process description and a separate document of the current development ideas were also prepared for the case company. Aallon Tampere only had a very simplified process descriptions that had been created in the beginning of 2019. This process description lacked specific instructions and information on the bookkeeping process and only presented the main steps. Due to the firm's long history on the field, its accountants had all developed their own working methods and personalised processes that best suited them.

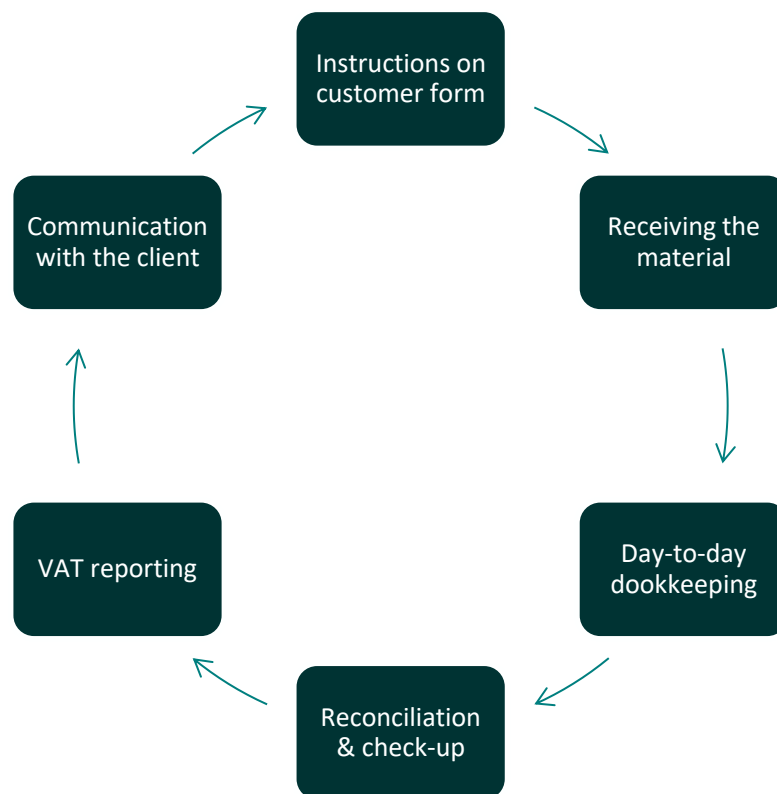


Figure 8: Monthly bookkeeping process

In the figure above, can be seen the simple bookkeeping process that is more or less followed in the case company by each accountant. The process itself is quite clear to everyone and it is easy to follow as well as modify. However, the

instructions and working methods inside the process have been unclear and as mentioned earlier, everyone applies their own working methods.

As explained in the beginning of this chapter, the process itself begins with the first meeting with client. The customer form is filled for the first time in this meeting and it should be updated each time something changes, or the client wants something done differently. The accountants should take care of updating the form as it will play a very important part later in situations where someone else will cover for the responsible accountant. The form should also include the client's contact information and reporting instructions, mentioning what must be sent and to whom.

In case of any special requirements or instructions received from the client, the accountant should always have the instructions saved either electronically on the client's folder or on paper in the client's binder. The electronic form is preferred since everyone at the firm can easily access it and add information in it, if needed. This way, the client binders do not fill from the instructions and can be kept better organized. It is important to keep in mind that even though each accountant knows best their own clients, for a new accountant or a temporary substitute the client's requirements and instructions will not be familiar at all. Therefore, saving all the possible information and details on each client can save up a huge amount of time one day.

The clients deliver their material in a few different ways. Some of them prefer delivering the material on person, preferably to their own accountants. Some clients send the material on mail and perhaps let the accountant know that the material has been sent. Some clients' material is very well organized and some not. In any case, when an accountant receives the material, he/she should check it as soon as possible. It is important to check the material before doing anything else because if there is something missing, it is easier to ask it way ahead of the deadlines. If the material is not checked and later the accountant realises there is for example, a receipt or an invoice missing, it might be hard to get the bookkeeping done before the deadlines. Therefore, going through the material and checking if every receipt and invoice is there might save a lot of time for the accountant.

When the material is ready and checked, the accountant can take care of the monthly bookkeeping. The bookkeeping should be done according to the client instructions and following the possible deadlines that have been set together with the client. When the bookkeeping is done, it is time for reconciliations. This means that the accountant should check the balance of the client's bank accounts and check that they match and are in agreement with the figures in the general ledger. At this point, the accountant should also check the client's MyTax which is a service provided by Tax Administration. MyTax shows the detailed information of all sent tax returns, company's tax payments and other information related to taxes that the client has. The accountant should check the balance of MyTax twice a month and also make sure that there are no taxes due. In case there is something unusual in client's MyTax, the client should be informed about it.

When the above-mentioned processes have been done, the accountant should still revise the bookkeeping and that everything looks correct. Going through different reports, such as general ledger, income statement and balance sheet, can be very helpful with the review. If some mistakes are found, it will be easier to correct them at this point than later. The accountant can also check from the reports if the bookkeeping is similar to previous months or if there have been some changes. If there is something unusual, it would be good to inform the client about it.

When the general ledger has been checked, the accountant can make the Value Added Tax (VAT) entries. The software creates the entries automatically and the accountant should just check that everything looks correct. When the VAT is recorded in the system, the VAT return can be created and sent to the Tax Administration.

The last step of the process is to inform the client that the bookkeeping has been done and the VAT information sent. The client should also receive the information about the VAT that needs to be paid. Some clients also need different reports every month and some clients do not need anything additional. With this last step, the circle of the process is closed, and the next step will be again updating the client instructions if necessary and receiving the material of the next month.

5.3 Customer service

In order to provide good customer service to clients, the needs and wants of the clients need to be understood. The customer service in an accounting firm is a very important part which unfortunately is not highlighted enough. The accountants should always be updated on their clients' needs. This means that they should ask and confirm for example, which reports and documents the clients need, how they prefer to receive the information, do they need any extra services etc. Accountant may have the routine to send every month VAT return, income statement and balance sheet to the client, but the client may not understand anything of these documents and maybe does not even need any of these reports. There are so many different clients with varying needs, some of them check all the reports very carefully each month and analyse them themselves and some of them do not need any other information than for example how much VAT do they need to pay each month. If the accountants know exactly what their clients need, they do not waste any time preparing the reports or documents that the clients do not need. This way, the clients feel more appreciated because their needs are acknowledged.

One suggestion for the case company would be to allocate time for the accountants for analysing the financial statements of their clients and therefore, provide an extra service. That could be done for example monthly or in the end of every quarter and would most likely be appreciated by the clients.

Now that the technology is developing fast, it is extremely important to offer all the possible additional value to the clients. In a few years it is possible that most of the current clients could handle their bookkeeping by themselves in an easy-to-use online accounting software. Probably, all they would need to do is to take a picture of all of their receipts and invoices, add them to the software and the software would do the rest of the bookkeeping for them without anyone needing an actual accountant. Therefore, it is important at this point to add the extra value that cannot be received from elsewhere or from a software. If an accountant knows exactly the client's needs, he/she can provide all the needed documents to the client and additionally analyse the documents/reports without the client needing to ask for that. In addition to that, short-time predictions could be made

from the reports and delivered to the client. With these actions, the client would feel that they are getting more information and better service than they even knew they needed and consequently the client would not want to change the accounting firm or maybe even do the accounting by themselves.

5.4 Development ideas

Based on the interviews of the accountants and the area manager, many development ideas came up, and these ideas are explained more in detail in this chapter. These development ideas also include the author's personal experience at the case company.

The development ideas can be divided in the following categories: technical, communication and training. Technical includes providing support and know-how to the employees and timing of the introduction of a new software. When these aspects are in good condition at the company, it removes the uncertainty of the employees. The second category, communication, includes active and open communication to clients, setting deadlines with the clients for both accountants and clients, and development of email templates in order to make the communication easier in some situations. The third category is training and includes orientation of the new employees and internal and external training that is provided to the employees. There are few other development ideas that could not fit in any of these categories, but they will also be explained in this chapter.

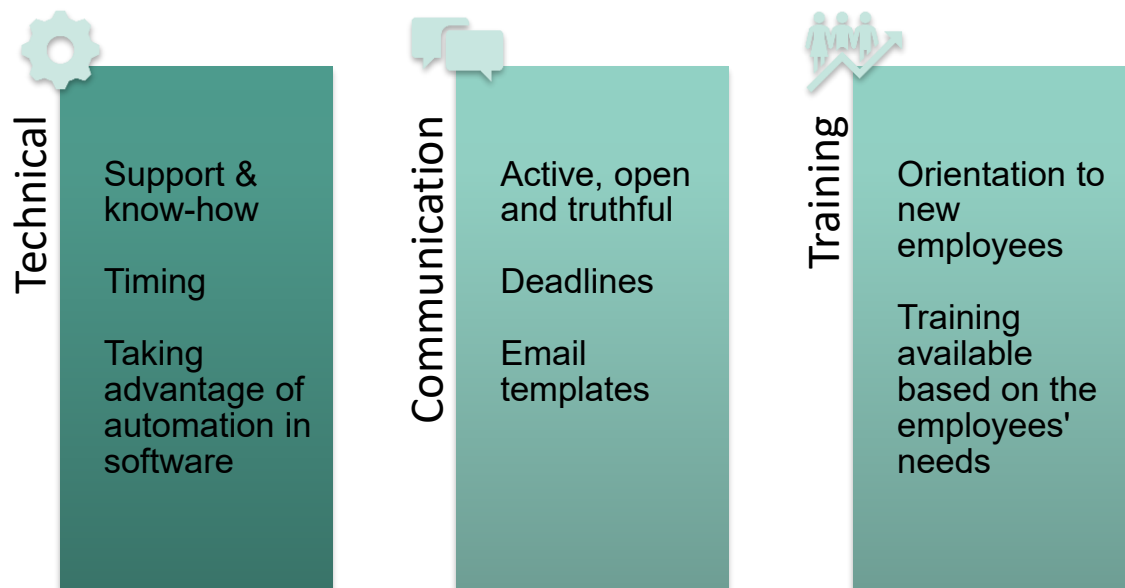


Figure 9: Development ideas

Whenever there is a new upcoming project, it should be decided and clearly mentioned who is the person in charge of it. All the employees that are involved in the project, should be informed about this responsible person that they can turn to in case they need help. Up to now, this has not been so clear in the company which has caused uncertainty in some cases. Nothing is more frustrating than unclear instructions and not knowing who one can ask help from. This also makes employees less productive in a long run if they have to think for a long time who could be the person that could help them.

Another important decision that the firm should always make well in advance is that who will provide technical support with new programs. Every time a new program or software is taken into the use in a company, technical instructions are provided. If the instructions are not saved anywhere or do not cover everything, employees will come up with questions and problems as they start using the program. In these situations, it would be extremely important to be able to provide the employees sufficient technical support and know-how in order to avoid any bigger complications or possible misuses of the program. The risk of something going wrong with the clients' bookkeeping is big, if the employees are not helped with the technical problems. Especially, in bigger firms this is something that must be taken care of to prevent the mistakes.

As mentioned in the third chapter, the case company had lately changed the software they use to register the employees' working hours and tasks. The timing had been wrong because the change happened in the busiest time of the year. It is known that in the field of accounting, the busiest time is in the beginning of the year and spring because of the closings of previous year. In the summer or autumn, there is not that much hurry and the workload is lighter. Then again, summer would not be the best option because of the summer vacations. Therefore, the best timing of implementation of a new software would be in autumn. In the future, this should be taken into account when planning on implementation of a new software. When the timing is wrong, the implementation process will not be smooth, and it will cause additional stress and uncertainty in the workplace.

Taking advantage of automation inside the accounting software would most likely increase the employees' work efficiency. This would as well require high technical support and knowledge. As it came up in some of the interviews, the case company has been using the automation mostly with the internal bookkeeping of the group. Some employees who have learnt the use of the automation in the software have also applied it to some of their own clients. But for some reason the automation has not been taken into use with all the employees. Since the company is using accounting software with options to use automation, it should be utilized with the bookkeeping of external clients as well.

Active communication between the accountants and the clients is extremely important because very often there are things the accountants are not sure about and to clear that out, they need to communicate efficiently with the client. As basically in any other field, clear and active communication is a key to understanding the clients' needs and wants and to being able to provide excellent services. In some cases, for example when there is a company that has been a client of an accounting firm for many years, most efficient way of updating the client's needs would be a face-to-face meeting. Especially, if an accountant has never met his/her clients it is way more difficult to understand them. If a face-to-face meeting is not possible, the accountant should at least schedule enough time for a proper phone call, so that the needs of the client could be understood

in detail. Both meetings and phone calls make the relationship between the accountant and client more personal than the exchange of emails.

When the relationship between the accountant and client has been established, a good idea would be to make a precise schedule for both parties in order to enhance the cooperation. When a client has a clear deadline each month on when to deliver the material for a monthly bookkeeping, the accountant could more easily plan his/her weekly work schedule. When the client meets the set deadlines, the accountant can assure them that the monthly bookkeeping will be ready on time. If the deadlines are not set and the client delivers the material on last days before the accountant's deadline, it causes extra stress and excessive workload to the accountant and the monthly bookkeeping might be completed late. When the bookkeeping of a company that is obliged to pay VAT is finished late, also the information to Tax Administration is sent late which causes some extra payments.

Making the process and working methods more consistent in the company would also affect the image the company gives to its current and potential future clients. If the reporting to the clients was more consistent between the accountants and there were for example email templates, each client would receive equally good customer service which could be a huge advantage for the company's image. For example, in a situation where the responsible accountant is sick or on a holiday for a long time and someone has to cover for him/her, with the consistent communication methods it would be easier to know how to communicate with the client.

In a relation to the communication to the clients, it would be very important that when an accountant is about to leave the company, his/her clients would be informed about this change well in advance. When the clients are not informed, distrust towards the company can be developed very fast, especially if the client is not sure whether or not someone is taking care of their bookkeeping. Therefore, it would be important that the leaving accountant informs the clients about their new accountant and gives them the new contact information. If the leaving accountant does not have time or for some other reason does not inform his/her clients about the change, at least the management should take care of it.

Another very important development area for the case company is the training of a new employee. At the moment, the company does not have any kind of training program or plan for new employee. In a big company like this, there should be at least a clear plan for the first two weeks of the new employee so that he/she would feel more welcome and not one thing would be forgotten to teach. A simple orientation plan that could be modified later depending on the situation would be a very helpful tool for the company and would in a long run save a lot of time. It would also support the intentions of making the processes more consistent as the new employee would be taught the correct ways of working from the beginning.

The training needs of the employees should be investigated regularly so that the company could plan and provide the necessary training. Especially, when a new software is taken into use, it would be very important to ask the employees if they feel like they need more training with it. Also, trainings that include already learnt things could be useful every now and then because people tend to forget things they have learnt if they do not use those skills often.

The case company has had one customer satisfaction survey in the past year. Unfortunately, the response rate of that survey was only around 13 percent. Therefore, the data received from that survey does not give a true and reliable picture of the situation or the clients' satisfaction towards the company and its services. In the future when the company is about to send the survey to its clients, it would be a good idea to let the clients know about that in advance. Each accountant could either email or call their clients and tell them about the upcoming survey and how important each response would be. When the clients get the prior information from their own accountant and understand how important their feedback and comments would be, they might take their time and answer to the survey.

It was mentioned in one of the interviews that some common instructions on closing of accounts and preparation of financial statements would be needed. The company could draft some sort of instructions to support the preparation. There are many clients that have personalized charts of accounts and/or reporting templates which complicate slightly the preparation of financial statements, especially if the accountant is not familiar with the client.

After the closing of the accounts has been done and the financial statements prepared, the company saves all the documents of the year to a CD that is later given to the client. It would be more modern option to save and download all that information to a memory stick that could be given to the client. The memory stick could have a logo of the accounting firm and could even have a text saying which accounting period it is from. Probably some clients still would prefer receiving a CD over a memory stick, so another option would be to provide these two options to the clients and let them choose the preferred way of saving the documents.

6 DISCUSSION

In an old company like this, it seems to be quite difficult and complicated to start making changes and modifications when the employees are not used to those. The time of changes had to come eventually or otherwise the company would have not continued being profitable and therefore it would have gone out of business at some point. It is understandable that the employees are rather confused and maybe even refuse to be open for the changes because they are simply not used to them. Nevertheless, it would be important for everyone to remember that the changes are essential and will have positive effects on everyone's work and the company's future.

One important thing for the case company to consider is that now that the company is part of a group, it should be remembered that there could be a lot of support and advice received from the other companies of the group. It would be important to start networking and communicating with the colleagues from the other companies. This could open up everyone's minds and good ideas could be exchanged between colleagues. For example, when one of the companies has gone through some big change, it would be helpful to let the other companies know about it, especially if they are also planning the same kind of change in the future. This would boost the mindset of being a group and being part of something same. It would be a great idea to share any type of advice and experiences to colleagues and other companies of the group in order to support each other.

To conclude the main objective of this thesis, making the bookkeeping process more consistent would be important and useful, especially in situations when an accountant has to cover for a colleague. It would also be beneficial when a new employee starts at the company. Yet, making the process consistent would require a lot of time, resources and effort from every employee and would at least temporarily lower the efficiency because it would take time for employees to learn new ways of working. After all, the clients are always happier when their bookkeeping is done fast and efficiently, and when their invoices are small. Therefore, the best option would be to start making the process consistent when the new accounting software is introduced and taken into use. This process

needs to be well planned and scheduled, preferably with at least a small project group heading it and being in charge of the implementation process. When this process is well planned and taken care of and the employees are trained to use the software consistent way, it will be helpful in the future.

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APPENDICES

Appendix 1. Interview questions, interviews of the accountants

Background

- Tell about your occupational background. How long have you been working at Aallon Tampere/Tampereen Kirjanpitotoimisto?
- Have you worked in other accounting firms or in other companies as an accountant before starting to work at Aallon Tampere/Tampereen Kirjanpitotoimisto?
- If yes, in what type of company or in which accounting firm? What differences do you think there are between your previous working places (as an accountant) and Aallon Tampere? What are the main differences?

Clients

- What kind of clients do you have at the moment? Are there very different types of clients based on, for example, the company size, line of business or company form?
- How does the communication between you and your clients work? Are you usually actively communicating with them and asking/learning about their needs and wants? Do you consider that you know well what your clients need?
- How important do you consider customer service in an accounting firm? Do you think Aallon Tampere should invest more in customer service and training related to it?

Working methods and changes

- Do you have different working methods with different clients?
- Have you had to change your working methods because of the feedback you have received from your clients?
- Have you had to change your working methods because of some instructions received from your boss/the management?
- Do you analyze or go through the reports and documents that you send to your clients? Do you consider that being important? Do you think there

should be reserved some time every month for going through the report and analyzing them more in detail for the clients? Would that in your opinion bring more value to the clients?

- What kind of changes have you realized that were made when Tampereen Kirjanpitoimisto was changed to Aallon Tampere?
- When some software is changed or renewed in the company, do you think there is enough technical support available for the employees regarding the use of the new software?
- How positively/negatively have you accepted the changes done in the company and how willing are you to change your working methods? Do you think changing the bookkeeping process and making it more consistent is important? Why/why not?

Appendix 2. Interview questions, interview of the area manager

- How long have you been the area manager of Aallon Tampere?
- What type of changes have been done in Aallon Tampere during that time?
What changes have you done in the company?
- What changes do you wish to happen/be done in the company and what would be an ideal situation in a year/two years?
- What kind of feedback do the clients give in the customer satisfaction surveys?
- What is the response rate of the customer satisfaction surveys?
- How direct feedback do employees of Aallon Tampere get from the surveys?
- Do you think making the bookkeeping process more consistent is important? Why/why not?
- In the future, is Aallon Group planning to make the processes in the companies of the group more consistent?
- What other things do you think are important to develop in Aallon Tampere?

Appendix 3. The process description and development suggestions prepared for the use of Aallon Tampere Oy (in Finnish)

Kirjanpito prosessin prosessikuvaus TIKON

1. Asiakasohjeen luominen ja päivittäminen

Jokaisesta asiakkaasta tulisi olla oma asiakasohje H-asemalla asiakaskansiossa. Asiakasohjeen tulee sisältää mahdollisimman tarkat asiakaskohtaiset ohjeet, sekä ohjeet mahdollisiin poikkeuksiin. Asiakasohjeen olisi myös hyvä sisältää raportointiohjeet (mitä asiakkaalle lähetetään kuukausittain) sekä asiakkaan yhteystiedot ja toivotut raportointitavat (sähköposti, tekstiviesti, puhelu tms.).

Asiakasohjeita tulee päivittää sen mukaan, kun niihin tulee muutoksia ja jokaisen kirjanpitäjän olisi hyvä tarkistaa omat ohjeet aika ajoin, ollakseen varma siitä, että ohjeet ovat ajan tasalla. Asiakasohjeet ovat erittäin tärkeitä erityisesti silloin, kun asiakkaan oma kirjanpitäjä on poissa tai toinen kirjanpitäjä tuuraa häntä jonkun muun syyn takia.

2. Kirjanpitoaineiston vastaanottaminen ja tarkistaminen

Kun kirjanpitoaineisto on vastaanotettu, on hyvä tarkistaa, sisältääkö aineisto jotain, mikä vaatii kiireellisiä toimenpiteitä. On myös hyvä tarkistaa, puuttuuko aineistosta jotain, jota tulisi pyytää asiakkaalta. Mikäli aineistosta puuttuu tositteita, on helpointa kysyä niitä asiakkaalta tässä vaiheessa.

3. Kirjanpito asiakasohjeen mukaisesti

Kirjanpito tehdään asiakasohjeen mukaisesti huomioiden asiakkaan aikataulu ja mahdolliset lisäohjeet/-kommentit. Mikäli asiakas on lähettänyt esimerkiksi sähköpostitse lisäohjeita kyseiseen materiaaliin, sähköposti on hyvä tulostaa materiaalin mukaan mappiin. Näin kirjanpitäjä tai hänen tuuraajansa pystyy myöhemmin helposti tarkistamaan mahdolliset poikkeavat kirjaukset ja niiden syyt. Vaihtoehtoisesti, pitkät sähköpostikeskustelut tai muuttuvat ohjeistukset voidaan myös tallentaa H-asemalle asiakaskansioon. Asiakaskansioista löytyvistä lisäohjeistuksista on myös hyvä lisätä merkintä asiakasohjeeseen.

Kun aineisto on kirjattu, tehdään OmaVero-yhteenvedolta tarvittavat kirjaukset. OmaVero-yhteenvedo on hyvä jättää tiliotteen ja muiden tositteiden päälle, josta se löytyy myöhemmin helposti. Mikäli asiakas ei ole toimittanut OmaVero-yhteenvedoa, se tulee tulostaa asiakkaan OmaVerosta. Samalla tulisi tarkistaa, että OmaVerossa ei näy maksamattomia veroja tai selvityspyyntöjä tai mitään muuta poikkeavaa. OmaVero tulee tarkistaa kahden viikon välein, mikäli siitä on sovittu asiakkaan kanssa.

Kuukausittaisen kirjanpidon lopussa kirjataan myös mahdolliset palkat.

4. Täsmätykset

Kun koko aineisto on kirjattu, on hyvä täsmätä tiliotteet, sekä OmaVero-yhteenvedo. Mikäli asiakkaalla on monta tiliä tai paljon aineistoa, tilien saldot on hyvä tarkistaa myös ns. kesken aineiston kirjaamista. Näin mahdolliset virheet löydetään ja saadaan korjattua nopeimmin ja helpoiten.

5. Kirjanpidon tarkastus raportteja hyväksikäyttäen

Tässä vaiheessa on hyvä pysähtyä tarkistamaan tehty kirjanpito ja että kirjaukset on tehty kunnolla ja oikeille tileille. Tässä voi käyttää hyväksi päivä- ja pääkirjaa, sekä tase-erittelyitä, jotka kannattaa käydä läpi ja tarkistaa, että mikään ei näytä poikkeavalta. Tässä vaiheessa mahdolliset virheet on helpointa korjata. Mikäli kirjanpidossa on jotain poikkeavaa, se kannattaa myös kommunikoida asiakkaalle. Tämä antaa asiakkaalle luottavaisemman kuvan kirjanpitäjän huolellisuudesta ja ammattitaidosta.

6. ALV-kirjaus

Kun kuukausittainen kirjanpitoaineisto on kirjattu, voidaan tehdä ALV-kirjaukset. Tässä vaiheessa on hyvä käydä läpi ALV:n tarkistus- ja seurantaraportit. Jos kyseessä ei ole oma asiakas, vaan tuurattava asiakas, kannattaa olla erittäin tarkka ja verrata tehtyä kuukautta vielä edellisten kuukausien ALV-tietoihin. Mikäli nämä näyttävät olevan kunnossa, muodostetaan ALV-tiedosto ja tallennetaan se asiakaskansioon. Vaihtoehtoisesti ALV-tiedoston voi myös tulostaa

kokonaisuudessaan asiakaskansioon. Tämän jälkeen ALV-tiedosto lähetetään Viraan.

7. Laskutustietojen lisääminen Kohoon

Kun kuukausittainen (tai muun jakson) kirjanpito on valmis, laskutustiedot haetaan Tikonista ja lisätään Kohoon. Viimeisen merkinnän sisäiseen kommenttiin kirjoitetaan "VALMIS" ja kyseinen kuukausi/jakso, jonka kirjanpito on saatu valmiiksi. Näin laskutuksessa osataan laskuttaa kokonaisuudessaan kyseinen kuukausi/jakso. Laskutusta helpottaisi myös paljon, mikäli kirjanpitäjä voisi ilmoittaa sähköpostitse laskuttajalle, mikä kirjanpito on saatu valmiiksi ja on valmiina laskutettavaksi.

8. Kommunikointi asiakkaalle

Asiakkaalle lähetetään maksettavan/palautettavan ALV:n tiedot, sekä mahdollisesti joitakin raportteja, kun kirjanpito on valmis. Raporttien tarve (esim. tase-erittely, tuloslaskelma, päiväkirja) tulisi ilmoittaa yksityiskohtaisesti asiakasohjeessa.

9. Asiakkaiden tositemapit

Asiakkaiden tositemappien tulisi sisältää vain nykyisen ja mahdollisesti edeltävän tilikauden tositteita. Mikäli asiakkaiden tositemapeissa on monien vuosien takaisia tositteita, sähköposteja tai muita sekalaisia dokumentteja, ne tulisi skannata H-asemalle asiakkaan omaan kansioon. Näin tositemapit ovat mahdollisimman selkeitä ja niiden sisältö on nykyiselle tilikaudelle relevanttia. Mikäli asiakkaan toimittaman kirjanpitoaineiston yhteydessä on sekalaisia papereita, jotka eivät kuitenkaan kuulu tositteiksi, ne olisi hyvä varmuuden vuoksi skannata asiakaskansioon. Näin kaikki asiakkaan toimittama tieto on meillä tallessa, mutta ei vie tilaa ja hämmennä tositemapeissa.

KEHITYSEHDOTUKSIA

1. Mappien ja vanhan aineiston järjestely ja hävittäminen: pitää varmistaa, että kaappitilaa on tarpeeksi ja että kaikilla on tiedossa vanhan materiaalin sijainti. Mapit pitäisi järjestää niin, että jokaisella työntekijällä olisi nimetty paikka/nimetyt kaapit, joissa hänen materiaalinsa säilytetään. Vanhat mapit tulisi palauttaa asiakkaalle tai sopia mihin ne voi laittaa nykyisten mappien tilalta pois. Tästä pitäisi saada jokin yhteinen napakka ohjeistus kaikille. Tällä hetkellä vanhojen mappien etsimiseen menee paljon aikaa, joka vähentää aktiivista työaika. Tähän liittyen, olisi erittäin tärkeää, että kun kirjanpitäjä lähtee yrityksestä, hänen asiakkaidensa mapit käydään selkeästi läpi ja päätetään mihin mikäkin laitetaan. Aineiston sijainnin voisi kirjoittaa lisätiedoksi esimerkiksi asiakasohjeisiin. Näin uudella kirjanpitäjällä olisi tiedossa, missä vanha aineisto sijaitsee.
2. Asiakasohjelomaketta tulisi kehittää niin, että tärkein osuus, eli ”muut ohjeet” ja asiakkaan juoksevan kirjanpidon ohjeet olisivat esimerkiksi lomakkeen alussa. Tätä ennen, tulisi edelleen varmistaa, että kaikille asiakkaille on tehty ohjeet.
3. Kun kirjanpitäjä on vaihtumassa, asiakasta on informoitava tarpeeksi ajoissa. Jos asiakkaalle tulee tämä tieto yllätyksenä kirjanpitäjän jo vaihduttua, asiakaspalvelu kärsii ja tieto otetaan helposti vastaan liian negatiivisesti. Paras vaihtoehto olisi se, että poispäävä kirjanpitäjä itse informoisi vielä asiakkaitaan ennen poispäämistä.
4. Kun tietää, että kesällä pitää tuurata kollegaa ja tehdä toisen asiakkaan kirjanpitoa, olisi hyvä esim. muutama kuukausi ennen tuurausta tehdä asiakkaan yhden kuukauden kirjanpito niin, että vastuukirjanpitäjä olisi paikalla. Näin tuuraustilanteessa olisi paremmin muistissa mitä pitää tehdä, kun asiat olisi käyty läpi jo asiakkaan tuntevan kirjanpitäjän kanssa. (tämä pätee myös tilanteissa, kun kirjanpitäjä on jäämässä kokonaan pois)

5. Uusille työntekijöille pitäisi kehittää perehdyttämis-/koulutussuunnitelma, sekä tarjota tarpeeksi tukea varsinkin alussa. Uusilla työntekijöillä täytyisi olla nimettynä jokin tietty tukihenkilö, jonka puoleen hän voisi aina kääntyä. Ideaali tilanne olisi se, että kun kirjanpitäjä on jäämässä pois, uusi kirjanpitäjä, jolle asiakkaat ovat siirtymässä pääsisi tekemään töitä poisjäävän kirjanpitäjän kanssa. Näin vanha kirjanpitäjä voisi perehdyttää asiakkaiden tärkeät tiedot uudelle henkilölle.
6. Asiakastyytyväisyyskyselyn vastausprosentin kasvattaminen: kirjanpitäjä voisi soittaa tai lähettää sähköpostia asiakkaille etukäteen kertoen tulevasta kyselystä.
7. Valmiiden viestipohjien kehittäminen sähköpostiin helpottaisi asiakkaille kommunikointia, kun ilmoitetaan maksettavat ALV:t yms. muut kuukausittaiset raportit. Yhtenäinen raportointitapa ja sähköpostipohjat näyttäisi ammattimaisemmalta ja antaisi yrityksestä ammattimaisemman kuvan. Jos konsernilla olisi kaikilla samanlaiset pohjat valmiina, se helpottaisi myös tuuraustilanteissa. Sähköpostien tallentaminen H-asemalle auttaisi myös tuuraustilanteissa paljon.
8. Viimeistään silloin, kun Tikon jää pois ja sen tilalle otetaan jokin toinen kirjanpito-ohjelma, on laadittava selkeät ohjeet ja prosessikuvaus, jota kaikki tulevat noudattamaan uudessa järjestelmässä. Tällä hetkellä vaikuttaa siltä, että kaikilla on niin omanlaiset toimintatavat Tikonin kanssa, että sen käytön yhtenäistämiseen ei kannata varata paljoa resursseja ja käyttää paljoa aikaa.
9. Konsernin kirjanpidossa on edistyneet toiminnot, robotiikka ja automatiikka on otettu käyttöön Tikonissa. Miksi Tikonin automatiikkaa ei ole hyödynnetty ulkoisten asiakkaiden kirjanpidossa, vaikka monia automaattitoimintoja (esim. ominaisuus tositteiden/tiliotteiden sähköiseen tallentamiseen) löytyy?

Muulla konsernissa on jo pitkälti yhdistetyt työtavat kirjanpitäjien kesken ja Tikonin automatiikka on otettu käyttöön laajasti. Toimistot ovat myös

kehittäneet sähköisempiä toimintatapoja Tikonin käyttöön, esim. sähköinen arkistointi, sähköiset tiliotteet, ja raportointi niin, että Tikonista siirtyy raportit suoraan sähköisessä muodossa nettiin asiakkaan saataville. Tämän raportointitavan avulla, ajantasaiset kirjanpitoraportit ovat aina saatavilla asiakkaille.

10. Teknisen tuen lisääminen: erityisesti Procountoriin liittyvää teknistä tukea tulisi lisätä. Täällä myös pitäisi olla selkeä ohjeistus siihen, että miten toimitaan, kun asiakkaalla on teknisiä ongelmia Procountorin käytössä.
11. Uusien järjestelmien käyttöönotto pitäisi ajoittaa paremmin. Esimerkiksi, Koho otettiin käyttöön melkein kaikista kiireisimpänä ajankohtana vuodesta.
12. Kuukausiraporttien analysoiminen olisi tärkeää, mutta kaikki haastateltavat sanoivat, että siihen ei yksinkertaisesti ole aikaa. Raporttien analysoiminen olisi tärkeää myös siltä kannalta, että pystyy rauhassa tarkistamaan oman työnsä ja kommentoimaan mahdollisia poikkeavuuksia asiakkaille. Tarkistuksen pitäisi olla osa jokaista kuukausikirjanpitoa ja sille pitäisi varata tietty aika. Se olisi myös hyvä opettaa/korostaa uusille työntekijöille, sekä työntekijöille, jotka eivät sitä vielä tee.
13. Tällä hetkellä asiakkaiden vuosiaineisto ja tilinpäätösdokumentit poltetaan CD:lle. Tätä parempi ja ns. nykyaikaisempi vaihtoehto olisi esimerkiksi aineiston tallentaminen muistitikulle, sillä monissa uudemmissa läppäreissä ei enää ole CD-asemia. Aallon Tampere voisi teettää muistitikkuja, joissa on yrityksen logo/nimi. Asiakkaille voisi antaa mahdollisuuden valita CD:n ja muistitikun väliltä.
14. Tilinpäätökseen tulisi kehittää yhtenäiset toimintatavat ja ohjeistukset. Yhdistysten räätälöidyt raportointipohjat ja tilikartat haastavat tilinpäätöksessä. Jos mahdollista, näitä tulisi vähentää.