

BEGOOD BAKING SUPPLY

Use of Technology in Management of Accounting and
Financial Information Flows and Presentation.

Financial Policies to Be Developed.

- ❖ All expenses should be approved by departmental heads before payment is done by Finance.
- ❖ The company should operate several bank accounts for the business to cushion itself from inherent risk of bank operations.
- ❖ Payments being made should be counter-checked just to ensure that they are being transferred to the right accounts and exact amounts.
- ❖ Books of original entry should be maintained to capture all expenses, revenues and other transactions involving the business.

Examples of Tables to Maintain.

To Record Expenses				
Date	Payment Voucher number	Account	Description	Amount
11-Jan-2018	105	Car Expense	Payment of service charges for car used in delivery of cakes	\$500
30-Jan-2018	55	Salaries	Payment of total net staff salaries	\$500

Examples of Tables to Maintain...

To Record Revenues

Date	Reference (INVOICE NUMBER)	Account	Description	Amount
01-01-2018	21	Westfield Hotel, Florida	Receipt of Dec 2017 dues.	\$1000
15-01-2018	22	Casablanca Inc	Receipt for supply of baking equipment	\$500,000

Relationship Creation Example

The screenshot displays the Microsoft Access Relationships window. The top ribbon includes the following groups:

- Tools:** Edit Relationships (highlighted), Clear Layout, Relationship Report.
- Relationships:** Show Table, Hide Table, Direct Relationships, All Relationships, Close.

The left pane shows the **All Access Objects** list with a search bar and a **Tables** section containing **Project Expenses** and **Project Revenues**.

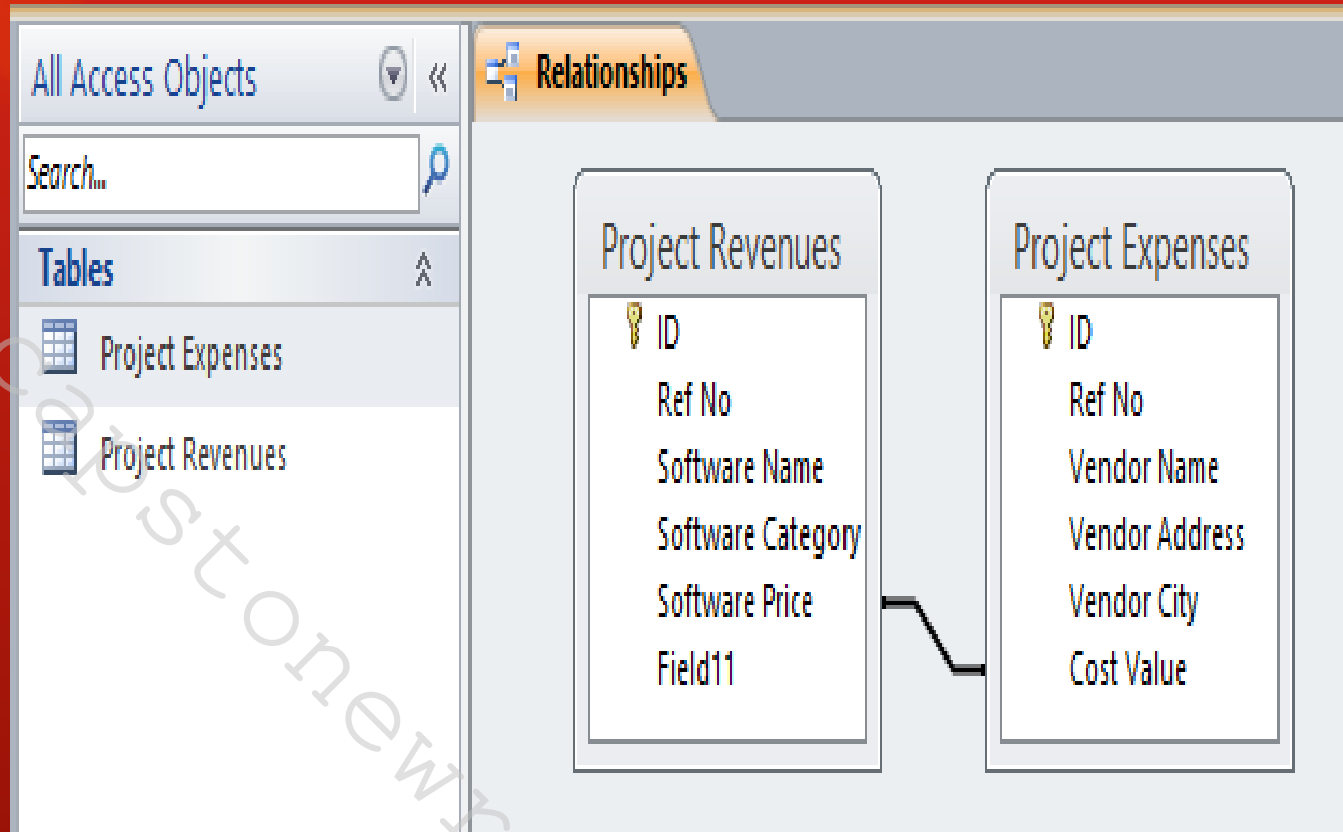
The main area shows a relationship between two tables:

- Project Revenues:** ID (Primary Key), Ref No, Software Name, Software Category, Software Price, Field11.
- Project Expenses:** ID (Primary Key), Ref No, Vendor Name, Vendor Address, Vendor City, Cost Value.

A line connects the **Ref No** field in the Project Revenues table to the **Ref No** field in the Project Expenses table, indicating a relationship.



Source.accd



Data Source...just a click away

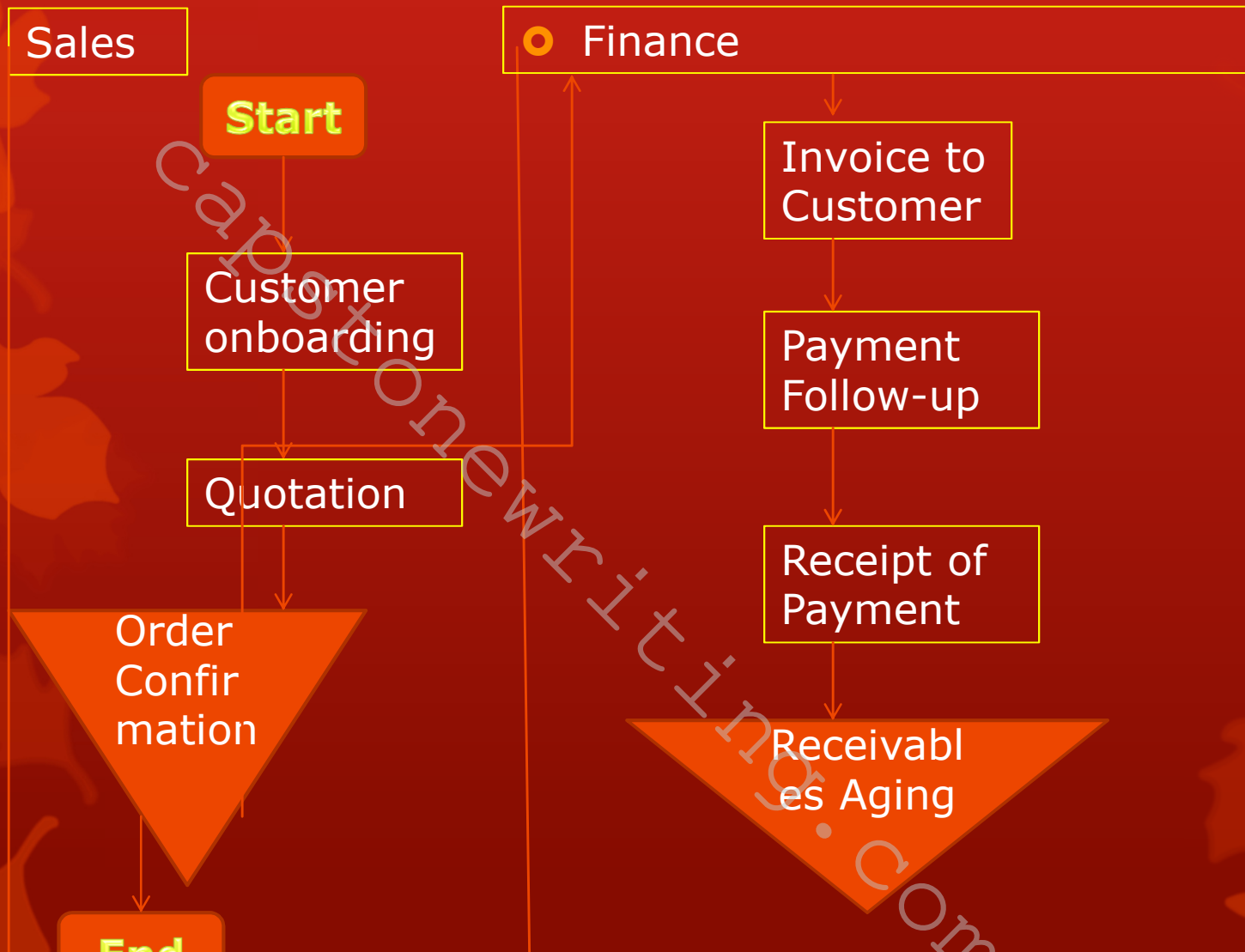


Source.acodb

Utilization of Online Presence

- Digital era has made it easier for emerging brands to position themselves in the market despite the increased levels of competitive business.
- This statement is derived from- Rowley, J., & Keegan, B. (2017) in a book where the topic of digitalization is discussed widely.
- BeGood should consider developing a strong marketing team which embraces the fact that the use of online presence can boost sales.
- Recent studies from all over the world indicate that many people are at least in possession of mobile gadgets which they use to access the internet.
- Social media platforms such as Facebook, Twitter et al remain a very viable and cost friendly way to help the company grow the current brands and diversify.

Sales and Finance Interactions



Strategies to Enhance Diversification

- BeGood should take risks wisely by aiming at taking on opportunities which maximize its portfolio returns.
- Cost management at BeGood should be a key concern since any business can make great sales but the margin on such a sale be minimal.
- Proper aging of receivables should be done to ensure that customers always pay in time.
- Failure should be a learning point of reference and management should embrace the spirit of trying out new and innovative ideas as long as they seem viable.

Accounting Information System

- The accounting information system deals with very sensitive information and security of such data is of great essence not only to the management but for protection of the company.
- Only authorized personnel especially top management and Finance team should interact with the AIS to ensure the integrity of the data and reports from these systems.

References

- Rowley, J., & Keegan, B. (2017). Looking back, Going forward: the role and nature of systematic literature reviews in digital marketing: a meta-analysis.