

# HOW TO QUARANTINE YOUR ACCOUNTING TEAM

A practical work from home strategy



As we're facing the worst pandemic of the century, governments all around the globe are tightening their fight against COVID-19 as numbers grow exponentially day by day. Social distancing being described as the best defensive manoeuvre against the virus and at a time when entire Sri Lanka is in a mandatory shutdown, businesses like yours must find a way to continue operations despite the lack of physical presence of the most crucial asset, the human resource. SMEs of Sri Lanka is facing difficulties to work from home because they are not in a position to invest in expensive ERP solutions.

# Smart Tech for Smart Businesses - popular technologies available for Work from Home

1. Depending on the nature of your business, facilitating work from home is the best method to minimize the impact on business continuation. You can use web meeting platforms like **Skype, Microsoft Teams, and Zoom** to discuss the matters you would otherwise discuss at the board room.
2. Zoom created a platform to meet each other virtually. Just like Facebook and Twitter it has become a key part of the internet culture.
3. As App Annie reports, the use of business apps for e-meetings has rapidly surged during the outbreak meaning many businesses in China reaping the benefit of work at home concept.
4. But what about your financial data? How can you get your finance team on board in this effort? This is when cloud-based accounting software comes into play. With just a PC and an internet connection, any of your staff can access your accounting software with comfort at home. Sending invoices, following them up, monitor the cash-flows, generate the vital reports and all the things possible with the software, without even leaving home! QuickBooks on Cloud or QuickBooks online will support your accounting team to work from home.

***"Zoom, Skype, Microsoft Teams, QuickBooks on Cloud come very handy to facilitate your Work from Home lifestyle."***

## How to make your accounting team work from home?

Our best recommendation is QuickBooks on Cloud while experiencing all the robust features offered from the most popular accounting software. It enables your business to adopt a practical work from home strategy at a fraction of cost you otherwise had to spend on maintaining physical servers at your office. Security and data confidentiality are also guaranteed with state-of-the-art virtual servers, and the best after-sales services provided by qualified Chartered Accountants and QuickBooks certified ProAdvisors.



# All you want to know about Cybercrime...

Cybercrime is any criminal activity that involves a computer, networked device or a network. Most of the times these activities are carried out in order to generate profit for the cybercriminals and some are for damaging or disabling computers or devices.

Cybercrime can include ransomware attacks, email and internet frauds, attempts to steal financial account, credit card or any other sensitive information. They may target individual's private information as well as corporate data for theft as well as sometime for resale.

The true cost of cybercrime may be difficult to assess. Businesses may face disastrous consequences other than financial losses like increased insurance premium costs, share price drops, loss of investor attraction, damaged brand value and many more.

As a real life example of how sophisticated these crimes are, in 2016 the Bangladesh Central bank was looted by a gang of cybercriminals losing them \$81 million in cash.

It may not be possible to completely eliminate the cybercrime but companies can reduce their exposure to cybercrimes by

1. developing clear policies and procedures
2. having two factor authentication
3. backing up data regularly
4. using strong & unique passwords
5. keeping the software up to date
6. avoid using public Wi-Fi networks
7. training employees on cybersecurity strategies

# The Success Story of UBER

Friendly way of getting from Point A to Point B. Started originally as a limousine ride hailing service in San Francisco, Uber is now serving over 450 cities worldwide and ranked ahead of Ford Motor Company and Tesla Inc.

It was a cold winter night in 2008 in Paris where the story of UBER began. The two co-founders, Travis Kalanick and Garret Camp were both attending the same conference and were left in the cold unable to find a ride back to hotel. That's when they got the idea to have an app to order cabs without wasting the time. Once both returned to USA, Camp initiated the idea of building their newfound idea into a business venture and bought the domain UberCab.com and convinced Kalanick to join as the Chief Incubator. In December 2010, Kalanick took over the company's CEO position and started testing out the app with just three cars in San Francisco area. In 2011 the company raised an \$11 million Series A round of funding led by Benchmark Capital and it went on to expand to New York, Seattle, Boston, Chicago, Washington D.C. as well as abroad in Paris. In December at the 2011 LeWeb Conference, Kalanick announced that Uber raised \$37 million in Series B funding from Menlo Ventures, Jeff Bezos, and Goldman Sachs . In 2012, the company broadened its offering by launching UberX, which provided a less expensive hybrid car as an alternative to black car service. In June 2016, Uber raised \$3.5 billion from Saudi Arabia's Wealth Fund. The simplicity of the app and the time saving brought by the app skyrocketed the company's popularity ever since.



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