The company chart of accounts (COA) is an important tool for any business that is quite often undervalued by accounting and management as to how it affects their everyday job functions. Most people have never seen a good COA to understand the benefits or to see any difference since you typically inherit whatever COA is in place and learn to work around its shortcomings.

One of the best parts about starting a new accounting system is that you get to create a whole new chart of accounts, where you can eliminate bad choices made in the old COA and you can add whatever was always missing from the old COA that was deemed too late to change then. Some accountants never have the opportunity to create their own new chart of accounts ever.

When you start a new accounting system, the most common reason is to make improvements to the previous system, so using the chart of accounts from your old system defeats that plan. Frequently, the biggest factor is lack of adequate time to consider what changes are needed, oftentimes is just the natural fear of change that everyone has but cannot see for themselves.

Starting a new system using your old chart of accounts, is like moving into a brand new house and keeping all the old furniture and what fun is that? However, planning whole new chart of accounts can be a daunting task for anyone and when multiple parties would have to approve and agree on the changes, it is easy to see why this is a task that many would prefer to avoid.

However, I am on the opposite side of that. I have seen dozens of COA's and have created so many I cannot even recall to count. It is one of my favorite tasks to do right below cost pools and because I have created so many COA's over so many years, I will say I am an expert at it. Just like anything you do, the more times you do it, the better you get at that task, generally.

So I would like to first offer to provide you with assistance, guidance and support in this task, before I start explaining the good reasons to make changes to your current chart of accounts and the many benefits I suggest you should take advantage of because an accounting system upgrade may only come every 10 or 20 years so now is your big chance while still in year one.

The accounting department stands to benefit the most from a better COA and they are also the people who would need to do most of the work, so that is good match of the effort to benefits. I can assist as much or as little as you all prefer, hands-on or not, so just know I can be available. I will explain the whole process, the options and things to consider and things to avoid as well.

I will share examples and will explain how all of the pieces fit together on the Unanet system, where like any system the Accounts are one of the key components of the accounting tasks in every accounting function and you should absolutely make the most out of your new system, since there are so many ways to help to make your job responsibilities so much more efficient.