8 REASONS YOU NEED TO UPGRADE YOUR LEGACY ON-PREMISE SYSTEM

GUIDE FOR FINANCE PROFESSIONALS

iplicit.com

INTRODUCTION

It's been your trusty workhorse for years and it's probably quite intimidating to think that, at some point in the near future, you might have to replace your finance software and start again!

You might, however, be very pleasantly surprised at just how straightforward we've made it for you to migrate your data from one system to another.

We now have clients up and running in days, not months; things have changed quite a lot since you last put your system in!

Here's a list of just 8 reasons why your current system is probably not serving you as well as it used to.

EIGHT REASONS TO UPGRADE

#1 Disk Space

In the old days, this used to be a real premium and so when the finance systems were written in the past, the number of analysis levels available, when recording information, was really limited.

A typical example being that you'd have a nominal or general ledger code and on top of this you could have perhaps a cost centre or department. However, if you wanted any layer of complexity on top of this, such as projects, sales person, area in order to make real sense of the data when reporting, it just wasn't available.

One of the great benefits of advancing technology today and something that iplicit has fully exploited, is that with clever data-driven design, there can be no limit to the number of levels of analysis you have available to report on.

This is crucial when slicing and dicing the data in all sorts of ways to really establish where the success points and stresses are within your business.

Plus, data storage is now measured in terabytes, and yet when most older accounting systems were designed, data was measured in megabytes – which constrained the scope of what those systems could deliver.

Only software developed from the ground up in the new age of data-farms and Cloud storage can really take advantage of unrestricted data capacity to deliver limitless analysis of your data.

EIGHT REASONS TO UPGRADE

#2 Achieve greater control without micro-management

Establishing the right balance to know that exceptions can be reported upon but systems can be set up to empower its users to run the company on a day to day basis. This empowers the workforce by providing parameters for them to work within. This is not something that historic on-premise legacy products could even envisage as a requirement, at the time they were written.

Nowadays however, workflows and the ability to customise workflows to your specific business practices are a core part of the software. This results in the system being configured for the standard parameters and processes, and automatically reporting upon exceptions either in the real-time dashboard or by triggering an alternate authorisation process.

OUR TOP SEVEN CONSIDERATIONS

#3 You will be familiar with viewing data through different methods

This is common-place for how systems used to operate!

For example, one view in the product, another view in a report writer of some form that often requires a PhD in Astro Physics to really make it sing, and then probably an export to Excel. All of these have subtle differences in the way they are presented, couple with the nagging doubt 'is this accurate?

With iplicit, modern technology now allows it to be built with just one enquiry and one view for every single reporting tool and presentation format. The information presented is therefore always the one version of the truth, no matter how you're interrogating it. No matter whether it's from the Dashboard, a view in Excel or a report directly out of the product; it's always the same.

EIGHT REASONS TO UPGRADE

#4 You will most likely be familiar with using Excel and it's still a brilliant tool and has its place

However, time after time, customers express a desire to have a number of the functions of Excel but within the core product, so it's all held and contained in the same area.

Some products make an attempt to address this issue, once approach adopted is a Tree or Folder view, but this is typically very constrained and not very flexible with the most basic of drill downs; it can't be pivoted in the way it could in Excel.

Therefore, within many of the existing on-premise Finance Applications, the user is stuck with the one view, so the data can't then be displayed by say Project or Salesperson, without exporting the information and doing a lot of extra work.

One of the brilliant things about iplicit is that it has it's own multi-dimensional reporting cube within the software! This means that you can pivot away until your heart's content, viewing the business data from any aspect you like, all within the core system.

EIGHT REASONS TO UPGRADE

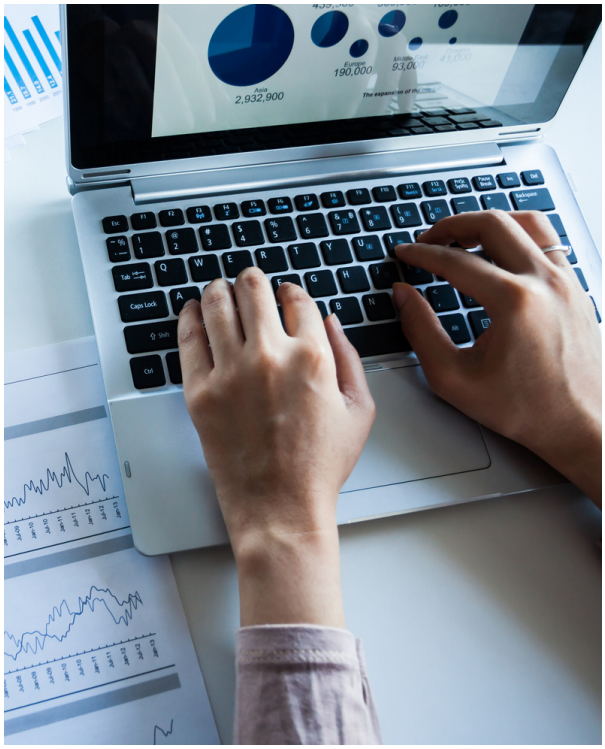
#5 Many businesses don't fail because they aren't profitable, but because they don't have sufficient control over cash collection

Credit control is understandably a difficult function. Historically this function has only had rudimental help from the on-premise finance software.

That's all changed; iplicit has a credit control module as part of its core system. Your controllers will see all aspects of control, at the touch of a button – stages of communication, dispute procedure and resolution, grace periods etc.

Automation is also possible around receipts and direct payments. The system enables much time saving in processing while simultaneously highlighting the exceptions that need personal attention.

In addition to the time saved collecting cash the solution also includes Cash Flow Forecasting. This clever solution enables users to set rules for different income and expenditure and then create cash projections for the coming months, once again all self-contained within the solution itself



EIGHT REASONS TO UPGRADE

#7 Many Legacy systems relied on add-ons and bolt-ons for the system to be comprehensive

One of the great things about the iplicit solution is that it has been designed from the ground up, to include functionality applicable for the wider business.

A significant number of features are included in the core system which historically would have been an additional module or a third party.

Features such as Dashboards, Expense Management, Document Management, Credit Control, Cash Flow Forecasting and timesheets are all part of the core structure.

This not only represents fantastic cost savings but also reduces the integration headaches that historically been part of running a standard system.

EIGHT REASONS TO UPGRADE

#8 Imagine a system that's always on the latest version

A system where upgrades happen seamlessly without affecting your data or the running of your business.

Imagine a system that's accessible from wherever you are, and on any platform.

A system with world-class data back up and disaster recovery.

That is the power of the cloud and why the vast majority of businesses are moving towards it.

Is it time to retire your old system?

iplicit has been designed with the frustrated on-premise user in mind. Offering enhanced reporting, greater flexibility and powerful integrations, iplicit will grow with your requirements - making it the only accounting software you'll ever need. With a seamless migration path, you could be up and running in as little as 16 days.

TAKE THE QUICK TOUR

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