CHANGING YOUR FINANCE SYSTEM: A TOOLKIT FOR GROWING COMPANIES

KNOW WHEN IT'S TIME TO CHANGE & GET THE CHANGE RIGHT

created in partnership
with Mark Salway FCA

TABLE OF CONTENTS

ABOUT THIS TOOLKIT

This guide will help you understand:

- That a strong finance function is a powerful blend of people, process and technology
- How good finance system tools can significantly improve your finance function
- How to know when it's time to change
- How to choose and implement finance systems
- How to drive your investment through continuous improvement

The growth which most businesses aim for can expose weaknesses in your financial systems and work processes. If left unaddressed, those weaknesses can take a serious toll on the efficiency and accuracy of your finance function.

Having good quality tools and investing in your organisation's finance infrastructure is critical to sustainability. Yet many organisations do not take this seriously.

Knowing when to change and how to ensure that change is successful is critical to success.

This toolkit helps you assess your finance systems, decide whether they are fit for purpose and understand what needs to be improved. It then leads the reader through the process of completing a gap analysis, choosing a system, and implementing it effectively. We believe it will be a valuable guide to reaching the right decision for your business.

AUTHORS

Mark Salway FCA

Mark is a practitioner and management consultant and has nearly thirty years' experience of creating change in finance functions. He has consulted and worked on the implementation of numerous finance systems and is an expert on the finance function having been a Treasurer, Finance Director and hands-on consultant.

Mark is a key member of iplicit's advisory team. His accountancy experience includes eight years at KPMG. Most recently, Mark was the Managing Director of Moore Kingston Smith. He lectures at London's Bayes Business School in advanced accounting and taxation and building financial sustainability, while researching for his PhD.

iplicit

This toolkit has also been shaped by iplicit – developer of the UK's award-winning finance platform. The whole team at iplicit has well over 30+ years of experience in helping technology companies successfully select and implement finance systems.

iplicit understands growing businesses – because iplicit is one itself. Its product was born in the cloud and is flexible and scalable, while the company behind it has grown rapidly to disrupt the market for accounting software.

iplicit's team produced this toolkit to guide businesses through the process of moving on from entry-level finance systems to a platform that will keep pace with them, however far and fast they grow.

iplicit strongly believes the finance teams of companies at all stages should have access to the tools they need to run their businesses efficiently and accurately.

INTRODUCTION
AND WHY IS THIS IMPORTANT

Who is this toolkit for?

Growing businesses can soon find that their accounting software is holding them back.

In many cases, finance teams are left using tools that are not fit for purpose and can't scale with the rest of the organisation. This creates challenges around compliance, inefficient processes and a lack of visibility across the business. Often, the process of upgrading can be complex and expensive and can place a huge burden on an already stretched team.

We created this guide to help organisations change their finance systems effectively. It provides a toolkit and roadmap to help growing businesses identify when it's time to change and how to ensure that change is successful.

We want to enable our customers to continue to grow at an ever-increasing pace, using solid and dependable tools that can provide the data they need to maximise business success.

INTRODUCTION
AND WHY IS THIS IMPORTANT

Why is this important?

Time and time again, we speak to senior finance people in growing organisations who are frustrated with the tools at their disposal.

Many are using the legacy finance system that the company adopted when it was founded and, whilst it was fit for purpose at the time, it no longer provides the functionality or visibility they require.

However, many of the more scalable options on the market are cost prohibitive and come with lengthy and technically complex implementation processes. This leads to many finance teams delaying this investment, creating a long list of complex and heavily manual tasks.

Many ambitious businesses have outgrown their original finance system. This toolkit helps identify the signs that it's time to change.

Many organisations have old and outdated systems: This toolkit helps identify the tell-tale signs of when it is time to change.

Many understand that good systems can help, but that technology alone is not enough. They may need to upskill and train their people, or really drive the benefit from their past investment in systems. Equally, processes are holding them back. This toolkit will help get implementation right and drive real change for the future.

INTRODUCTION
AND WHY IS THIS IMPORTANT

Many companies are not fully aware of the difference that upgrading their finance system could make for their finance function.

Those that are aware can still struggle to identify the ideal time to change or what the process of procuring and implementing a new system should look like. Often, this will be one of the biggest implementations the organisation will have completed.

Our focus is on giving our customers access to the tools they need, when they need them, whilst supporting them through the process with high quality consulting and training to ensure they get the maximum value and benefit from their new finance system.

Selecting the right platform and implementing it correctly can be truly transformational for an organisation. Finance can provide full visibility of metrics and KPIs, based on real-time data, meaning leadership teams can make rapid and fully-informed decisions that improve business success.
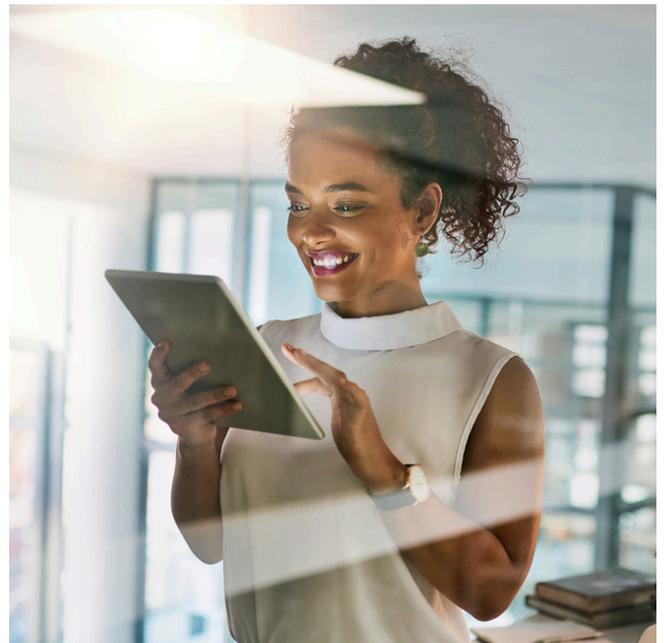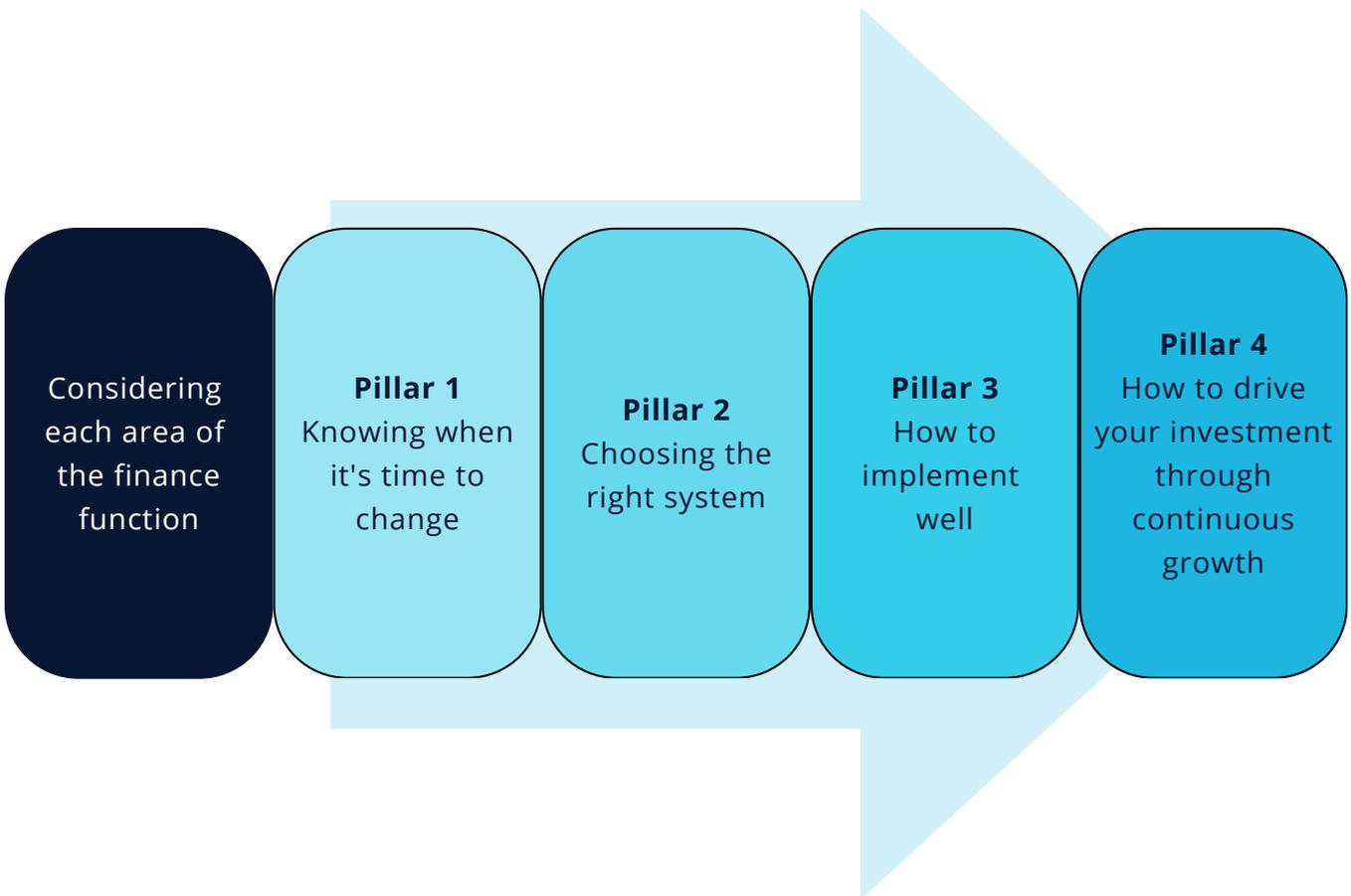
It even has an impact when it comes to achieving valuations during future fundraises, IPOs or M&A activity.

This toolkit is a simple 'how to' guide to help you maximise your chance of success when selecting and implementing your new finance system.

HOW THIS TOOLKIT IS STRUCTURED

This toolkit starts by considering each area of the finance function, its key components and typical areas that might need to be improved.

It then looks at system implementation from four different pillars:

| Considering each area of the finance function | **Pillar 1** Knowing when it's time to change | **Pillar 2** Choosing the right system | **Pillar 3** How to implement well | **Pillar 4** How to drive your investment through continuous growth |

Pillar 1: Knowing when to change

Will help your organisation navigate this decision. It will look at each element of your technical infrastructure, current systems and their integration, transaction processing and management information. It will help you spot when it is time to change and when new systems can help deliver real benefit for your business.

Pillar 2: Choosing the right system

Looks at how to identify the benefits you need to see. It then steps into working with, and managing, vendors, how to shortlist effectively and manage beauty parades (how to get the best from your shortlist candidates).

Pillar 3: How to implement well

Then looks at making this an inclusive process, how to define a good project team and how to phase and plan work. It takes readers through how to clean data effectively, and then how to test the system effectively through user acceptance testing. It finally takes readers on a journey of how to roll out systems and train staff so they are ready to go.

Pillar 4: Driving your investment through continuous growth

By defining business users, regular reviews, and ongoing training.

**Let's get started by considering each element of the finance function.**

FINANCE FUNCTION COMPONENTS
AND THEIR KEY PROCESSES

The finance function can be thought of as a pyramid. At the base sits transaction processing, and the control environment which makes sure that what goes into the system is right.

This, in turn, drives the reporting and management information, which allows management to focus on good financial governance and financial strategy for the future.

Sitting throughout this are the people and processes, underpinned by finance systems and technology:

FINANCIAL GOVERNANCE

FINANCIAL STRATEGY

REPORTING & MANAGEMENT INFO

CONTROL ENVIRONMENT

TRANSACTION PROCESSING
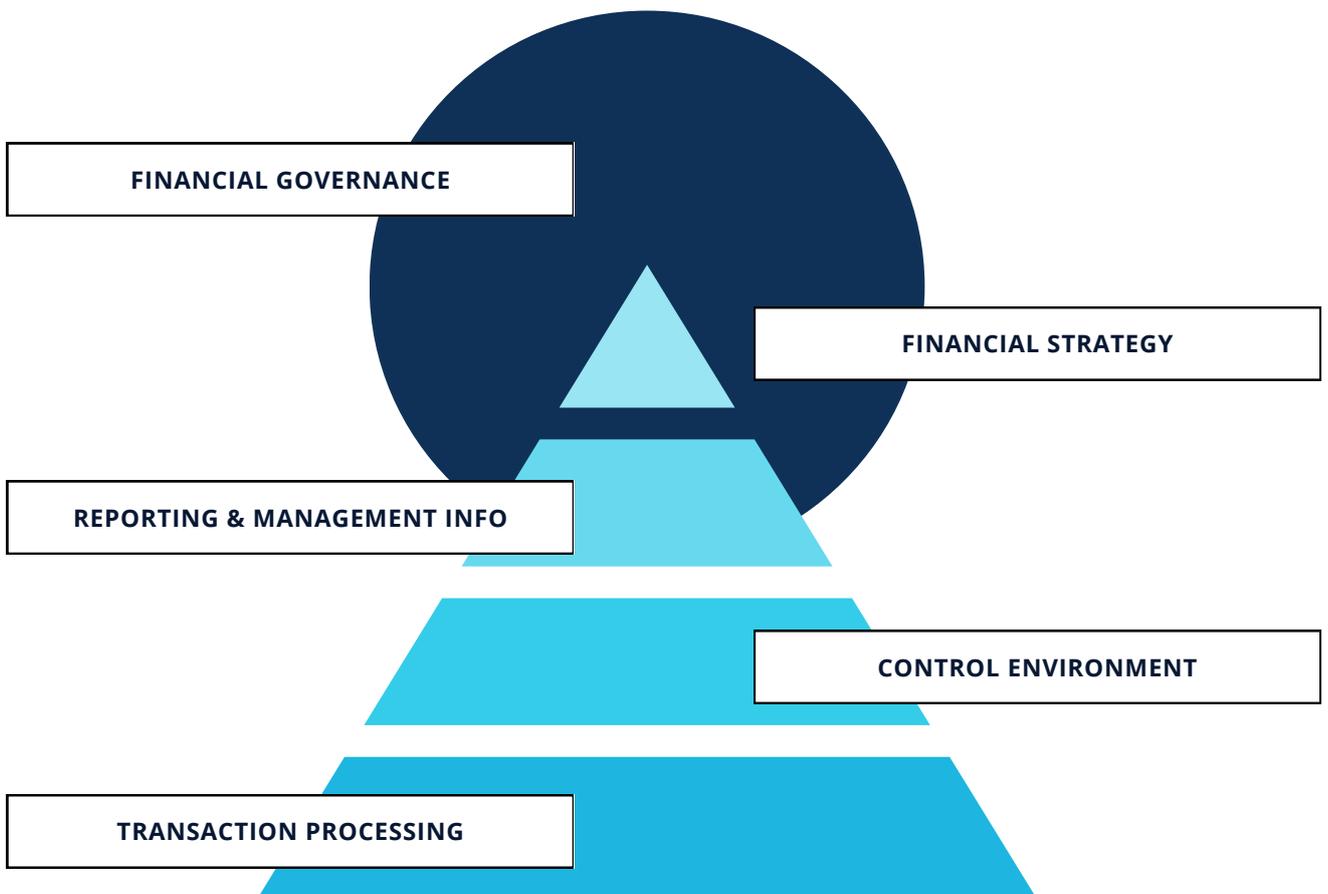
If we are going to implement a new finance system, we need to know what good practice in each area looks like

1. Transaction Processing

Your accounting system needs to be as streamlined as possible, automating the tedious work and allowing you more time for all-important analysis. This means removing unnecessary emails and admin from the organisation's processes and ensuring that there is absolutely no duplicate entry or re-keying of information.

An effective accounting platform should also integrate well with any other systems you use to run your business, eliminating time wasted by pulling information out of one place and inputting it in another.

Users should be able to get easy access to systems remotely and across the business.

Software that can take the hard work out of revenue recognition will pay off handsomely. For tech and software firms that charge in advance for licences, an accounting system that will work out how to apply that income to each month's accounts will eliminate the need for calculations in spreadsheets – and remove an opportunity for error.

Key areas of focus

Centre around good record keeping. Key areas for improvement are where there is duplicate entry of records from payroll or other systems. The aim is to integrate your operational systems to minimise friction and duplication of effort, releasing the finance team for higher-value work.

2. Authorisation and control

As a business grows, having the ability to control spending across the organisation becomes more important. Early in a company's journey, you might manage with a company credit card and analyse spending later – but as growth continues, you will need clearer boundaries, which means choosing software to help you manage organisational spending. Purchase orders or requisitions are the start of this – allowing you as a finance function to look ahead at requested spending and control what is approved or rejected. You also need automated bank reconciliation processes to make this as simple as possible.

Controlling spending through emails will eventually become unmanageable as headcount grows, so putting in place a full procure-to-pay process utilising mobile apps as well as browser-based interfaces will provide a more scalable approach.

The system should allow solid controls around new suppliers, opening bank accounts, and project setup to minimise fraud. The environment should also provide auditable controls throughout the finance process.

Having the right system for controls and spending approvals will pay dividends when it comes to being ready for audit.

Key areas of focus

Centre around overall end-to-end process control with a focus on delegation of duties, with managers across the organisation taking responsibility for budgets, corresponding spending and approvals.

3. Management Information

Your system should be able to provide timely and relevant information, and information that can be formatted to different users' needs. Preferably this should be available to staff on demand and should give as much granularity as is required for their particular areas. That might take the form of budget vs actual and commitments to ensure accountability for spending, or it might be deeper analysis comparing multiple customer groups to help focus time and spend investment from a sales or marketing perspective.

Management information also needs to be forward-looking with forecasts.

It may be that you need to report information differently to suit the local requirements in other countries where you have subsidiaries. You may need to report on different currencies, including cryptocurrencies.

You may also need to present information differently to suit statutory requirements or the needs of different stakeholders, such as management and investors, and your system should be able to handle this with ease.

You also need to be able to 'slice and dice' data easily across as many different parameters as your organisation needs – rather than doing this through multiple Excel sheets, consolidating information across different currencies and all parts of the organisation. All of this in a timely fashion. Then you can really make decisions.

Key areas of focus

Centre around fast close i.e. getting good enough information in the system to close month end within five to ten working days. Key areas typically focus on good reporting of actual versus budget, with forecasts. It also involves good cashflow information.

Good reporting tools are also critical to make the delivery of management information seamless.

4. Oversight

Financial Oversight

Finally, we need accurate information to be able to set strategy for the future with different scenario models and to develop different business models. We need information on all aspects of finance – income and expenditure, cashflow and reserves. This can easily be given to managers to help them provide great financial oversight and enable them to ask the right questions for the future. And it will help get your business audit ready.

Key areas of focus

Are income and expenditure analysis, balance sheet information, reserves, forward projections and forward budgets.

A good finance system will help support each area of the pyramid. It requires a little investment in people, process and technology but the payback will be profound and will change all organisations for the better.

# WHERE DOES YOUR FINANCE FUNCTION SPEND ITS TIME?

Ultimately, change in the finance function aims to reduce the time spent on non-value-added activities, such as transaction processing, or re-keying information, and replace this with improved management information and the chance to gain insight from this.

You may need to reskill or upskill staff to be able to change, but there is a real benefit in spending less time doing the basics. Staff also feel better able to add value to the organisation. Moreover, it can help to keep current employees happy and engaged, while also attracting new team members in the future.

This change is profound and you may see transaction processing time reduce considerably. This may also require inputs being made directly across the organisation, with authorisation taking place electronically.

The golden rule in digital transformation is that you never implement on bad process. But so many organisations are using processes that they've outgrown, that it may prove helpful to move to a new system and rebuild the processes around this.

Identifying where you can save time is the start of this process. Ask your finance team to start looking at what works well and what could be improved.
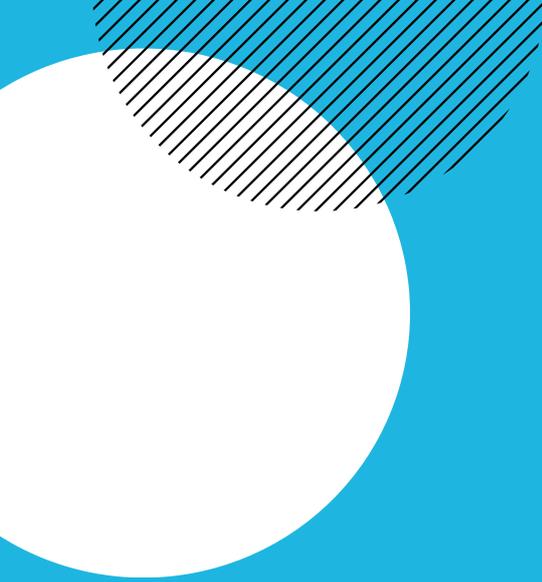
PILLAR 1
HOW DO YOU KNOW IT'S TIME TO CHANGE?
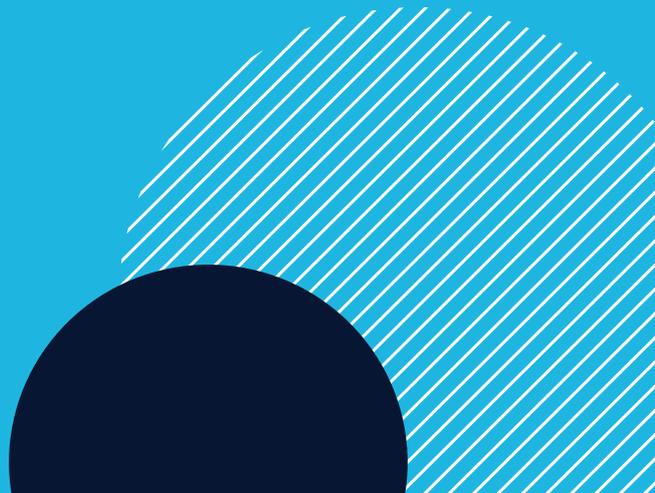
There are four key areas that will give you an indication that it is time to change your systems.

1. Technical infrastructure and the need to upgrade

Entry-level accounting platforms do a good job in the earliest stages of a business's life, but they can be quickly outgrown. Without a platform that grows with the business, you can find the running of your tech business bogged down in some very 20th century issues.

The benefits of having better software are considerable. It can enable people to access financial data themselves through self-service – a game changer for finance functions struggling to provide good quality information and hold people accountable for their budgets.

It's important to be aware of the difference between a "hosted" cloud platform – where your information is essentially held on someone else's server, accessed through a virtual private network (VPN) – and "true cloud", which is designed for cloud computing and where the provider takes care of all the infrastructure, applying the latest updates and integrations.

The best solution will be one that allows your people easy access to the systems and information they need, wherever they are working.

Further things to think about:

- The right accounting platform should allow people to operate efficiently outside your business's HQ (if it has one).
- It should facilitate flexible and hybrid working. This presents a great opportunity to have a smaller office footprint, with a wider talent pool to fish in, while at the same time positively contributing to staff wellbeing by offering flexible working practices
- Your system should ensure you always have access to the latest version of your software. Beware of "version lock", where a hosted cloud provider is unable to give you the latest updates promptly.

Further things to thing about continued...

- Your system should benefit from constant security updates and fixes, all applied smoothly in the background while your team get on with their work. With a true cloud system, your system should be able to provide you with the same level of security as you'd expect from your online banking.
- It should handle peaks and troughs in demand easily.
- It should enable you to recover systems – and protect data through two-factor authentication. It reduces risk of cyber-attacks and enables solid disaster recovery plans.
- The costs should be clear. Beware hosting fees added on to the cost of a licence – a tale-tale sign of a hosted platform against a true-cloud one.
- Finally, your system should facilitate seamless integration with other business systems. The platform should even do the work of other systems you might have needed before, eliminating the need for a complex "app stack" of connected programs.

2. Electronic workflows and system integration

Has your finance department, through no fault of its own, become the gatekeeper of data, because it is too bogged down in processes to answer people's requests for real-time information?

When you outgrow your software, the finance team can find themselves re-keying data because existing business systems don't talk to each other. Re-keying data introduces errors and reduces efficiency. Good quality finance systems have great tools to allow data to flow from CRM systems, project management platforms and payroll systems through effective integration.

The right software can also automate many of the laborious tasks which can slow down a finance team, easily taking care of such functions as revenue recognition, revenue management and consolidation.

Do you have lots of manual accounting processes that cannot be automated in the existing system? Is everything manual entry and often duplicated – do you rely on people, not the system as a workflow? Equally, does your organisation sometimes see red letters (as final demands) and do people grumble about the finance processes (especially expenses)?

All of this can mean the business's finances are not as visible as they should be to senior managers and directors, impeding decision making.

In summary, if your workflows seem cumbersome, you are re-keying data or you are struggling to integrate systems together, maybe it's time to change.

3. A need to improve your security processes and your controls

Many organisations are open to fraud and are not sure if their current systems would catch incorrect processing or fraudulent activity. Inability to control user access or provide segregation of duties are key weaknesses in old systems.

Purchase orders are a common way that businesses gain increased control over spending as they grow, giving a clear idea of spending commitments ahead of time. If spend management is a challenge for your business and you currently don't have a PO process or the current process is heavily manual or email based, this is a key indicator of a need to change.

It is also vital to be able to ensure the security of supplier bank accounts and to have auditable measures in place for the approval, control and processing of payment runs.

A good accounting system should also give you control over sales processes.

Automating bank reconciliations is also key to becoming more efficient and effective.

You may also need to do some business process improvement and process mapping; identifying key controls and driving out non-value-added activities.

Sound like your organisation? Maybe it's time for you to think about change...

4. Management information

Finally, we look at what comes out of the system – management information. This should be forward looking and available on a timely basis – within five days of month-end close if not even sooner. It should also provide valuable insight with actual versus budget figures, and forecasts split by multiple dimensions.

The reality is that most management information is late, created on multiple spreadsheets, and not helpful to run organisations effectively. Many organisations lack a simple, global view of finances in a single system, and this often requires consolidation manually and offline.

Organisations may also lack the ability to look at different dimensions, teams and regions.

Good reporting tools can change all that. Modern finance systems can also facilitate a far faster month end close – this means data is available more quickly and can be delivered on a timely basis without the need to reformulate it. Quality financial information is within your grasp, and often with a thoughtful setup using out of the box functionality.

Maybe this sounds like utopia, but with modern tools it is readily available.

The question is what needs to change and how?

CHECKLIST
PART ONE

Technical infrastructure and the cloud

- Do people across the business have access to real-time data anywhere, at any time? ☐
- Does your system work without a complex & expensive "app stack" to enhance its functionality? ☐
- Does your current finance system offer the scalability you need to support your company into the future? ☐
- Do you get the latest updates to your system without an expensive upgrade process? ☐
- Does your finance system easily allow for remote & hybrid working? ☐
- Does your current supplier have a clear development plan to continue to provide new technology? ☐
- Does your system support the latest security features such as MFA & SSO? ☐
- Are your systems covered by sufficient disaster recovery & business continuity plans? ☐

Electronic workflows and system integration

- Are all your business systems integrated providing real-time data to all areas of the business when they need it? ☐
- Does your current finance system offer modern APIs? ☐
- Does your current system allow for process automation and complex workflows? ☐
- Does your system allow for complex approval workflows via browser and mobile app? ☐
- Are you able to automate repetitive manual tasks for your team? ☐
- Does your current system support MTD and live bank feeds? ☐

iplicit

CHECKLIST
PART TWO

**The need to improve transaction processes and your controls**

- Are you confident that your system gives you full security over your money? ☐
- Are you able to have a full purchase order process to control spending? ☐
- Do you procure goods and services effectively? ☐
- Do you have full control and visibility over payment runs? ☐
- Do you use automated bank reconciliations? ☐
- Are your current processes efficient and optimised? ☐
- Do you have an electronic audit trail of all activity throughout your system? ☐
- Can you quick-close at period-end?

Management information

- Are you able to provide timely and accurate management information? ☐
- Is your information forward-looking with forecasts? ☐
- Do you produce your management information in your finance system or on spreadsheets? ☐
- Does your current system allow for unlimited analytical dimensions? ☐
- Are you able to provide real-time management information? ☐
- Does your system ensure data is only available to the correct audience? ☐
- Does your current system automatically consolidate across unlimited subsidiaries ☐
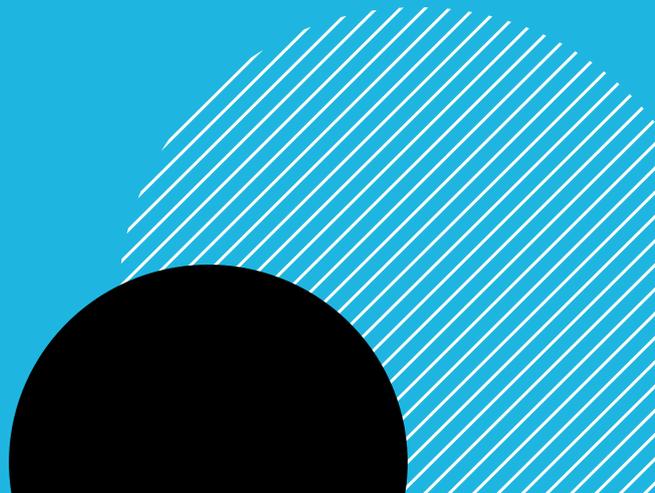 and currencies, including Crypto?

The fewer boxes you ticked above, the more likely it's time to change

iplicit
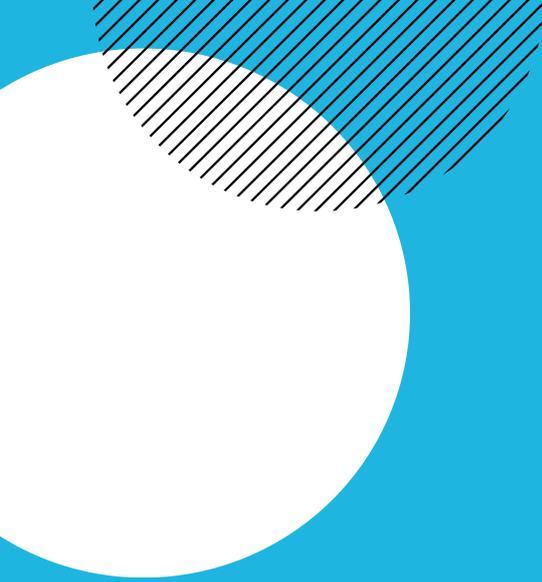
PILLAR 2
CHOOSING THE RIGHT SYSTEM

Poor articulation of your finance system requirements often leads to poor system choice, bad design and poor implementation.

According to business research group Gartner, failure to undertake sufficient gap analysis and planning is the reason why many implementations fail to realise the benefits expected. The box below shows how to complete a 'Gap Analysis'.

Different users will have different needs and so creating a comprehensive set of user specifications will be critical. You can often learn how to improve by sitting down with various groups of stakeholders (e.g. finance staff, investors etc) and asking what could be improved across your processes and reporting. You can also ask vendors and suppliers what good practice looks like.

Completing a gap analysis

The start of any system change should be a gap analysis. This looks at where you are now, where you want to be in future, and the shortfall between the two.

This is informed by analysing each key process and procedure in your finance function and asking what works well and what could be improved.
Change in the finance function starts with a good Gap Analysis across people, process and technology; articulating this from a system 'lens' to identify your finance system needs.

It may even prove useful to get outside help from a vendor or consultant to articulate your requirements and identify what good could look like for your organisation.

Don't scrimp on this stage. Ask challenging questions. It's often a real learning opportunity for finance staff and achieving real buy-in across the organisation can be really beneficial.

Requirements

- Do you understand your core system requirements? Have you articulated these for all key systems?
- Do you feel confident in understanding what 'good' looks like, so that you can see what change is possible?
- Have you documented your requirements sufficiently, alongside ranking the importance of each, so that you can get vendors to demonstrate how their systems will do this?
- Can the system provide the right level of analysis? Can it show this data in different ways and 'slice and dice' projects in different ways?
- Do you have out of the box reporting requirements?
- Have you established how you will migrate data and archive old data?

Stakeholders

- Have you asked a broad group of stakeholders for their needs: management, investors, operations, sales and support functions? Not just the finance team.
- Have you really engaged stakeholders in the selection process so they understand the need for change and are bought into this?

Vendors

- Have you had starter meetings to gauge the landscape? This will enable you to see both what is out there in terms of system functionality, but who you might want to work with.
- Have you asked other companies who they use and their experiences?
- Have you read vendor case studies and testimonials from organisations similar to yours?
- Do you understand your existing vendor contract: what rights have they given you over your data and what cancellation terms exist?

Shortlisting, demonstrations and taking references

- Have you developed a vendor shortlist based on requirements and product demonstrations? Do you understand their service level agreements (SLAs), response times, contract and support arrangements?
- Have you requested detailed quotes around how the system will be charged for, and any maintenance costs?
- Do you understand how users will be paid for? How a vendor handles single user licences, or general (concurrent) licences? How do they monitor the number of users in the system?
- Have you taken sufficient references to ensure vendors will deliver to your needs?
- Have you arranged good demonstrations, with your own data or context, and arranged time with each vendor to see how the chemistry works.

Of course, there are many more things to think about. These are some of the basics to choosing the right system, at the right cost, and with the right level of support to meet your organisation's needs.

CHECKLIST

Learning what good looks like

- Have you met a sufficient number of vendors? ☐
- Do you have a minimum benchmark & understand what good looks like? ☐
- Do you understand how to migrate existing data & archive old data? ☐

Gap analysis

- Have you completed a detailed gap analysis of your system requirements? ☐
- Do you know what good looks like so you can see the gap? ☐

Requirements

- Have you documented your requirements sufficiently? ☐
- Have you scored/ranked your requirements? ☐
- Do you know what level of electronic workflows you will require? ☐
- Have you articulated your reporting requirements ? ☐
- Have you considered product support and SLAs as part of your requirements? ☐

Stakeholders

- Have you asked a wide enough group of stakeholders for their needs? ☐
- Have you engaged stakeholders sufficiently to obtain buy-in? ☐

Stakeholders

- Do you understand your existing vendor contract sufficiently? ☐
- Have you developed a shortlist based on requirements & product demos? ☐
- Do you understand implementation, licence, and maintenance costs sufficiently? ☐
- Have you received references for your preferred vendors? ☐

iplicit
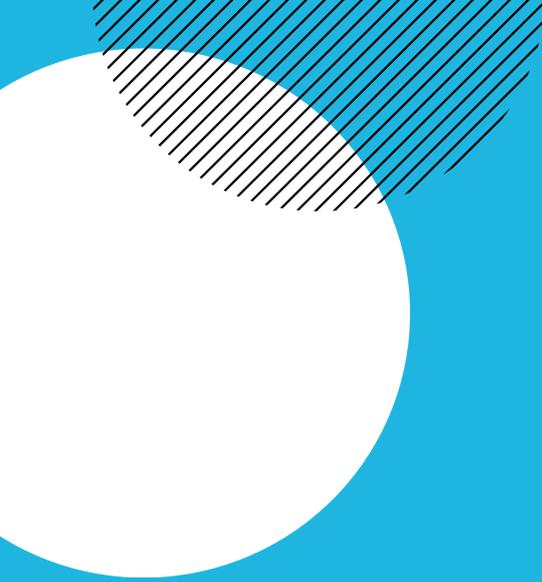
PILLAR 3
HOW TO IMPLEMENT WELL
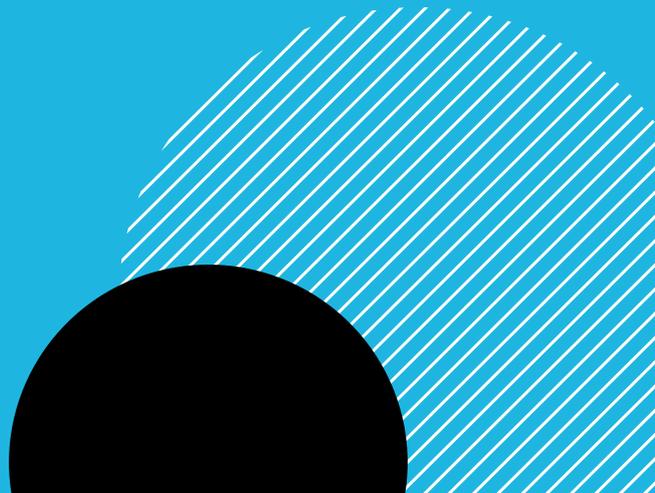
Implementing well takes time and effort...

Project management

Finance system implementation should be an inclusive process so that everyone feels a positive change; this should not just become stuck with the finance team alone. You need to plan your implementation properly and phase this effectively.

Data cleaning

This is critical so that core data can be migrated across to the new system.

User Acceptance Testing ('UAT') and Training

Making sure that staff have confidence in the new system, and have tried it with your actual data, is key. Then train, train and train again ... make sure that people can really use the system.

Choosing a good vendor is critical as you will be working closely with them on the actual functionality, system design and implementation. Secondly, a good vendor can be asked for support in each of these areas above.

Project Management

Define your internal project team, involving staff throughout the organisation and then formally kick off the project with the vendor. You will also need to identify an internal lead for the project with a project sponsor to make sure this has internal leadership.

It is best to allocate a 'Project Manager' (PM) and carefully consider resources, so that the PM has enough time to do their day job and also implement the change successfully.

Identify super-users and subject matter experts – those who will have key future roles, and those with critical knowledge. Also identify your systems champions; these are people in your organisation who are committed to the success of the project and will brings others along with them.

Understand the vendor's implementation process and make sure everything is pulled together in a project plan with timelines and key milestones so you can see what needs to be done, and by when, along with any critical points in the process.

Ensure the requirements and deliverables are documented and agreed by yourself and the vendor, and signed off as such.

Finally, you need to commit sufficient time and resource to the implementation to get this right. Ensure that staff are available for testing, training and sign-off.

Sorting your data

The vendor will want to explore your data with you, and work with you to see the best way of transferring this to the new system. Some vendors will have tools and experience to make this go smoothly, but it helps if you have cleaned all old balances, cleansed sales and purchase ledger accounts, and tidied your chart of accounts before this.

Thinking about a new chart of accounts can be cleansing and liberating for your organisation.

A key issue will be how you maintain access to old data – can you import this into the new system, or do you need to still pay licences for the old system (with additional cost)? Good systems should be able to upload and provide access to all old data; even if not quite in the same format as your new data.

User Acceptance Testing ('UAT') and Testing

Many organisations fail to do sufficient training or testing, and then when rolled out, the system doesn't work as planned. Alternatively, people often don't have confidence in how to use the new system.

Get your hands on a sandbox environment as early as possible; this is a system that is set up for you, but not yet live. Work through all key processes and sign these off when complete and working.

User acceptance testing is critical and many implementations fail because insufficient testing hasn't been done; people don't know how to use the system effectively in all scenarios and with all data. Many users often continue with their sandbox environments, post go-live, as this aids continual training and testing, without risk to the live environment.

Then once you have a working system, move towards a smooth roll out. Train, train and train again!! Allow users to train and get familiar with the new solution before going live, so that when the system is working then people feel real confidence in how it will work, and work for them. Use electronic workshops, tools and videos as different training aids.

Finally sign off all processes to make sure there is accountability for the system. You may want to parallel run, but if people can use the system effectively they are less scared and often happy to change.

In summary...

Once you have made sure your technology is in place, and works as expected, and your staff have been trained and are confident in their finance processes it's time to go live! It's an exciting moment and the culmination of a huge amount of work. One client had team t-shirts made up for the occasion. Celebrate!! ... and then make sure you have a way of identifying and addressing issues as roll out takes place.

Following these basic principles won't guarantee success, of course. But your vendor should be there to support you every step of the way.

CHECKLIST

Project management

- Have you developed a clear project plan and sign-off points? ☐
- Have you identified key staff and owners for each element? ☐
- Have you defined, agreed, and documented deliverables? ☐
- Have you committed enough time and resource to this process? ☐
- Do you have access to a sandbox environment at the start of implementation? ☐
- Have you planned for a post-implementation review? ☐

Data cleaning

- Have you cleaned the data effectively? ☐
- Has the data been migrated effectively? ☐
- Have you decided what to do with the old data? ☐
  - *Import old data into the new system* ☐
  - *Leave old data in the old system (with the costs this brings)* ☐
- Have you developed a good chart of accounts? ☐
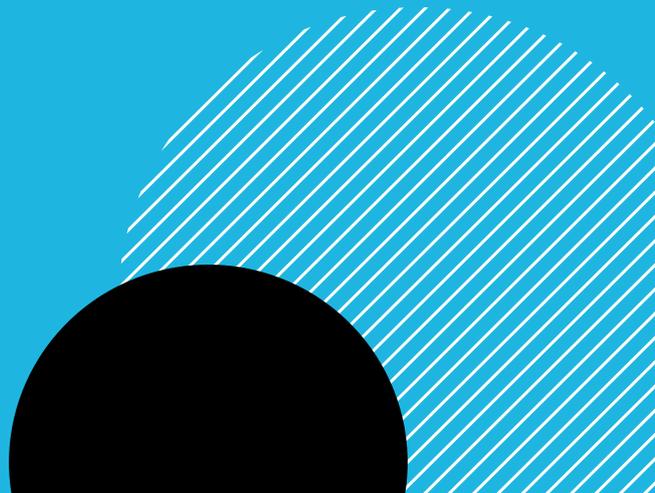
User acceptance testing and training

- Have you done sufficient user acceptance testing? ☐
- Have you trained staff effectively? ☐
- Do you know what to do when things go wrong? ☐

The list above is a basic checklist to implement well.

iplicit

PILLAR 4
HOW TO DRIVE YOUR INVESTMENT THROUGH CONTINUOUS IMPROVEMENT

GOING LIVE IS NOT THE END!

THE FINAL STAGE IS TO KEEP IMPROVING

It's the often the last 10% where people feel the real difference, and this is where your finance systems move from good to great.

Choose a system that can cope with future requirements and can change with you as you grow and evolve.

Many organisations just implement what they had before – don't fall into that trap. Keep pushing to get what your organisation really needs from a finance system.

To ensure your investment doesn't stagnate:

Business system owners: Assign business system owners, responsible for continual improvement, engaging the internal users and gathering system feedback. Respond to feedback and keep improving your systems.

Ongoing training: Invest in ongoing training for all existing and new staff to ensure they are using the system efficiently and understand business processes.

Regular reviews: Regularly review the system with users and stakeholders. Rework configuration if this isn't working for you, or if the system doesn't quite work after having been live for a time. Be agile.

Explore other modules and functionality in the system: Your new solution may contain functionality that wasn't present in the legacy system. Continually create a better user experience.

Review integration options: With new and other existing business systems.

Stay up to date: Stay up to date with product enhancements and new functionality. Modern cloud systems are continuously enhancing their product and offering new functionality. Read the monthly or quarterly release notes and functionality updates, to see what more your system can do for you.

Always ask how the system can be improved and what works well.
Positive appreciation is a kind way to help users see what they have gained.
Above all, never settle and drive your investment forward.
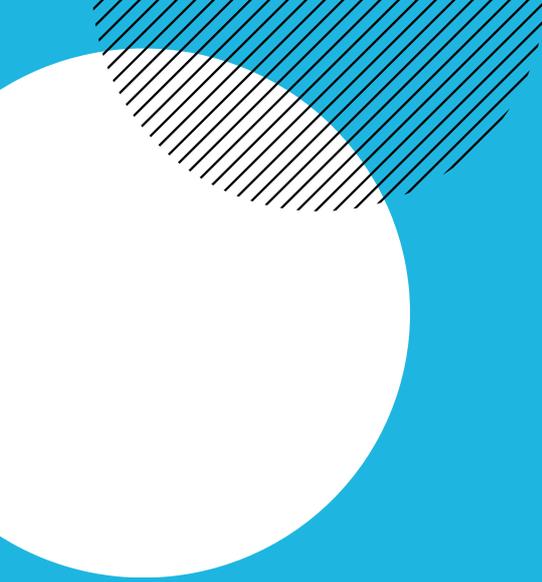
CHECKLIST

Improving

- Have you articulated the benefits from the new system? ☐
- Have you assigned business system owners? ☐
- Have you continued to train staff? ☐
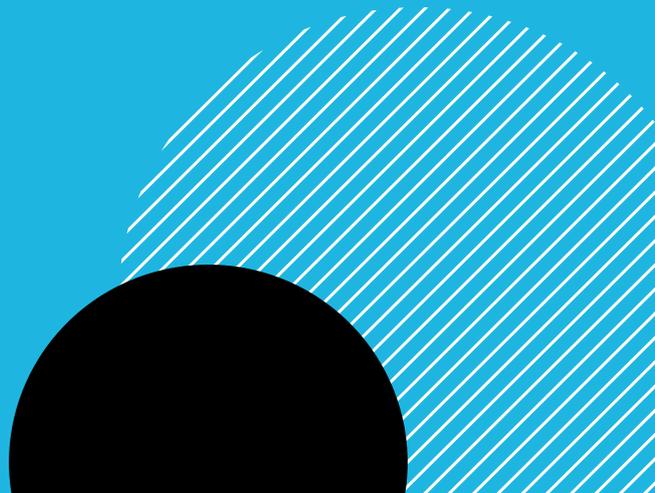- Do you regularly review and improve? ☐

New functionality

- Do you watch for new functionality and ways to improve? ☐
- Do you stay up to date with what good looks like? ☐
- Have you decided what to do with the old data? ☐

iplicit

CONCLUSIONS
AND FURTHER SIGNPOSTING

CONCLUSIONS
AND FURTHER SIGNPOSTING

People, process and technology together make a great finance function.

Therefore, investing in a good quality finance system is a critical part of your infrastructure to underpin any change.

Without this, your organisation may lack efficient processes, may not be able to control its assets or keep these safe, and may lack good quality, forward-looking management information with which to drive the organisation forward.

We hope this toolkit provides a basis for your change.

SEE IPLICIT IN ACTION

Further Signposts

iplicit has developed this toolkit to help growing businesses of all kinds. We believe we have a great offering and should be on your shortlist for a new finance system.

Please speak to our staff to see how we can help: **www.iplicit.com**

Alternatively, many accountancy firms have staff that are able to help with the process.

CONCLUSIONS
AND FURTHER SIGNPOSTING

Trusted by over 10,000 daily users, including...

READ OUR CUSTOMER TESTIMONIALS

iplicit

124 City Road
London
EC1V 2NX

SUBSCRIBE TO THE MONTHLY FD BRIEFING

iplicit.com

linkedin.com/company/iplicit

twitter.com/iplicit