



Powerful cloud accounting software.

Key considerations for when your finance system isn't cutting it.

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1. Introduction - the price of indecision.

Finance professionals are the cornerstone of business operations. Their knowledge and analytical skills are integral to secure financial stability and company growth. However, for many businesses, one of the biggest blockers to financial productivity is the very tool that was introduced to support it.



When your finance team can't do its best work, huge opportunities to create real value are missed. It dramatically impacts your business' ability to adapt and scale, with countless man-hours lost to spreadsheets, data management and keying mistakes.

The chances are, you're well aware of the problems your legacy system is causing you.

You've experienced the long days of reporting, only to be hampered by a single digit of mis-typed data; you've heard your team answering the same questions from other departments, time and time again; you've felt the pain of when you couldn't forecast quickly or accurately enough to prevent losses (or capitalise on lucrative gains).

But switching to a new system isn't easy. If it were, you'd have done it long ago.

You've heard stories from other businesses about their onboarding nightmares. Perhaps you've even seen the struggle first-hand, in a previous job. As a result, you can't help but worry that the pay-off from improved software will be decimated by the cost of tedious implementation, perilous data migration and anxious learning curves.

Ultimately, changing your financial management system seems like a struggle - and you just don't know if the pain is worth the gain.

The biggest cost to you, right now, is lack of action.

Hesitation is understandable. This will be a big change, no matter how you slice it. However, there's a wealth of finance management software solutions in the market today - and they are not created equally.

The right finance management software will be:

- A source of quick and tangible ROI
- Implemented seamlessly in days, not months
- Able to provide data migration that is accurate and easy, including historical data
- Intuitive and simple to use.

The right solution will unveil new opportunities that you never thought possible from finance management software. It will give you the tools required for real growth, by unleashing the true potential of your talented finance team.

So, don't let fear and apprehension stand in the way of prosperity. Using this guide, we'll help you uncover the key considerations that will help you to find the ideal upgrade - without stress, inefficiency, or unnecessary cost.



2. True cloud software - the future is here.

When you know your finance software isn't performing, the first consideration you need to make is, of course, what options are available to you.

It's likely that you've started to shop around for a new finance management solution and discovered there's apparently a lot of choice.

For many, this is the first barrier to progress.

Which do you choose? How can you possibly ascertain what's best for you, your team and your business - not just for now, but for the foreseeable future?

Product selection is challenging, there's no doubt about that. But it's especially difficult when you aren't armed with the facts.

Choosing new software will always require several phases of deliberation, but, for the majority of users who are frustrated with their current solution, there's only really one direction to go in. Once this is realised, delving deeper into the selection process becomes much easier.

If you're looking to progress your finance operation, **true cloud software** is the only option for unrivalled flexibility, collaboration, security and long-term value. Let's evaluate why this is the case in the vast majority of scenarios:

What is 'true cloud' software and how is it different?

In a nutshell, cloud technology refers to the use of remote servers to store and manage data. This data can be accessed from any internet-connected device, making it convenient and flexible. Cloud technology is often used in conjunction with other services, such as email and file sharing. This allows users to access their data from anywhere in the world, at any time.

However, the marketplace is saturated by an array of 'fake cloud' solutions.

These products could be adding to your deliberation and confusion, even though they will never be a suitable candidate to take your business further.

If a product has been adapted to suit cloud - rather than being cloud-first - it's NOT cloud technology. This is what we mean by 'fake cloud'.

How do you spot fake cloud software, in order to avoid it?

Fake cloud (or a 'hosted cloud solution') is an on-premise product that has been adapted to work in a cloud environment. In the industry, this is often referred to as 'SoSaaS' - Same old Software as a Service!



You can identify a fake cloud product by these common attributes:

- Your data is stored in a private cloud
- You pay a hosting provider in order to run the application from off-premise servers
- You're responsible for owning, maintaining, and upgrading your own software - as well as much of the security and virtual infrastructure.
- Integration with other true cloud applications is either impossible or extremely cumbersome

Because the infrastructure cost isn't shared by other users, it's more expensive. Integrations and customisations can be costly and complex to implement. Ultimately, fake cloud doesn't fit the bill for today's fast-paced, flexible, and hybrid working model. Remove fake cloud from your potential options and you'll compose a far more viable shortlist of potential solutions.

True cloud isn't just the future... it's the present. The innovators in your industry are already here.

Gartner predicts that the cloud will become the dominant deployment model across all areas of financial management applications by 2025.

Still, you may feel that switching to a cloud solution is a can that can be kicked down the road. After all, you've managed just fine until now, right?

Does it really matter if you're a late adopter?

The price of staying with a legacy system is far more detrimental to your business than the investment of switching to system that can truly empower it.

We know it all comes down to cost.

The cost of a new system, the cost of leaving the old one, the cost of training your staff... Before you commit, you need confidence that you'll see a return, and fast.

So, let's look at how you can make that happen...

True cloud technology will:

- ✓ **Give you remote access to software** at any time, from any location, on any device
- ✓ **Provide you with software maintenance, security, updates, and backups** that are all managed by the provider
- ✓ **Be deployed quickly and easily**, with a digital-first infrastructure.

3. How to empower your finance team to build revenue with real ROI.

Without the promise of a return, you can't justify changing your financial management system - no matter how much of a drag it is on your team's day-to-day operations.

You need to think about how your new software could become a revenue generator and not just another cost.

However, measuring the financial benefits of a true cloud system isn't as convoluted as you might assume.

Changing your financial management system to a true cloud solution that's right for you will actively create value.

The benefits of a true cloud system are immediately tangible. You'll see the difference from Day One of go-live - the right software can remove days, if not weeks of manual time out of every single month, across the typical mid-market finance team - providing you know how to use it.

For this reason, it's vital to look for a solution that will have testing and training built-in to the implementation process. This will empower your team to use the system to its optimum, right away. You won't need to spend months warming up to it and then wait years for it to pay dividends.

Automation is a primary differentiator of a true cloud system and one of the most significant ways that it will unleash ROI.

According to Accenture, **80% of finance processes can be automated**, freeing up finance professionals from mundane tasks that consume **60-75% of staff time**.

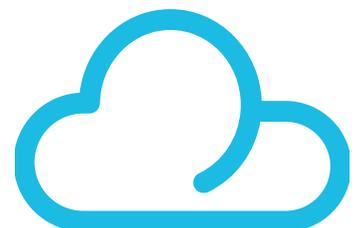
Can you imagine getting 75% of your finance department's time back? The difference would be revolutionary!

If manual processes are stifling the skill of your accountancy staff, automation could be the secret to liberating their talent.

Your finance staff are highly capable - and they're worth a lot to your business, practically and financially.

Despite this, many accounting staff who are forced to work with legacy systems spend hours a day on administration, relaying messages across departments and manipulating data in numerous spreadsheets.

It's not what they trained to do and, when you consider how much your business invests in its workforce, it's a far from ideal use of their skills.





For example, end-of-month closing processes are integral to your financial health, but for many companies, this could take one, two or even three weeks to complete. By the time you've closed one month, the next is due to begin. For some resources in your finance team, that's the majority of their job tied up in a single responsibility.

When automated processes remove the painstaking legwork of manual tasks, your skilled staff are finally liberated to spark real change for your business. They finally have the freedom to find growth opportunities from accurate, transparent data - which is exactly why you hired them in the first place.

When you free up man-hours, that time can be strategically placed where it will have maximum impact. The costs are then injected back into business.

True cloud software, underpinned by automation, gives your finance department the tools they need to create business growth and actively build revenue.

This was unprecedented... until now. So, don't let the opportunity pass you by. Be sure to consider the functionality that automation could offer, in any solution you consider.

Speaking to a potential finance software provider?

Be sure to ask these questions regarding automation and ROI...

- ❑ How can you help us with better allocation of resource?
- ❑ Is a support package, or any other service, included in our subscription?
- ❑ How will you roll out software updates and patches?
- ❑ How can you streamline our data management and reporting?

4. Can you access your finance software anywhere, anytime, on any device.

Hybrid working - working from both the home and workplace - is now fully ingrained in the UK's office culture.

Of course, it never used to be this way.

Until just a few years ago, the vast majority of white collar workers were expected to spend every day at the office - no matter the role, task, or personal practicality. To this end, many finance software vendors, particularly those serving the mid-market, weren't exploring off-premise activity and the systems they sold certainly weren't expected to accommodate it.

The landscape is very different now. If you aren't offering hybrid working, your staff are likely to ask why not, and any system that makes this hard to achieve will find itself rapidly outmoded.

When searching for a new software solution, the capacity to work remotely isn't to be overlooked; especially if you need your business to both attract and retain the best finance professionals.

According to the Office of National Statistics, 38% of all UK staff are now working in a fully remote or hybrid fashion, as at May 2022.

In the same study, high earners were also revealed to be more likely to hybrid work. More than a third (38%) of workers earning £40,000 or more were hybrid working between 27 April and 8 May 2022, making workers in this income group the only ones for whom hybrid working was the most common working pattern.

For those working in finance, hybrid working is likely to be a sought-after benefit.

According to a July 2022 study of 13,382 global workers by McKinsey & Company, 40% said workplace flexibility was a top motivator in whether they stayed in a role. This was only just behind salary (41%).

These figures suggest that if you aren't offering hybrid working to your staff, there's a high chance that they'll seek it out elsewhere. This soon becomes an issue for both attracting new talent and retaining what you have.

On-premise solutions struggle to offer an effective remote access solution... but of course, if you're still using a legacy system, you will already know this.

The question is, what can?



Beware of 'hosted cloud' solutions. They usually rely on a virtual server, with limited capacity.

Unfortunately, this means they're often slow and impractical with multiple users. They simply overload the system with data, causing it to crash. So, in reality, a hosted cloud solution won't help you to enable truly functional remote working - even though your current software provider might try to bolt it on.

If lack of remote access is the catalyst to switch your finance management system, true cloud software will offer you the architecture required to facilitate a practical hybrid working model.

True cloud software will allow you to access centralised software from any device, in any location. You'll be able to work collaboratively, wherever you are, without fear of the software becoming so slow and cumbersome that it's unusable. They also offer unlimited database access, so the system won't be hampered by multiple users - as well as remaining completely secure, whether you're at home, on the train or in the office.

Not sure if a potential solution offers the flexibility you need?

You should ask...

- Is a mobile app available for this software?
- Do the servers have a limited data capacity?
- Will the software allow multiple users to access it at the same time?
- Are any devices incompatible with this software?
- How will the software support collaboration?
- Are there any circumstances that could result in depleted software performance?



5. Complete solutions with integration at the core.

There's a strong possibility the finance software you're using today isn't streamlined with your other front or back-end systems. You either have a bolt-on solution to help with data feeds, or you're relying on a manual method.

A major concern for any new technology is how well it can blend with what's already in place. No matter which system you are considering, it's important to ascertain whether integration is part of the package.

Many legacy and off-the-shelf systems struggle with integration. Data often needs to be exported from an existing system, which is then manually imported into the new software. This requires a great deal of data manipulation and, as with any manual process, there's a huge margin for error (... and who knows if, or when, you'll spot the oversight).

There's no connectivity or communication - just siloes of data - and it forces your finance department to remain an island.

Market-leading solutions are turning to an Open API to interconnect all business areas.

An API - application programming interface - is a set of software instructions that enables different applications to communicate with each other. While most APIs

are designed to be used by developers, an Open API can be accessed by anyone who wants to use it.

API access is available via access tokens. This is explicitly granted and has the minimal access needed to match the requirement, with specific user roles being available for this purpose.

Open API is key to providing the data you need, every day, to make critical decisions. Better yet, finance teams (and the wider business) will be able to work with far greater efficiency, as they have the data they need - every time, all the time, in real time.

The beauty of a cloud finance system is that it becomes part of your business operations at large. It intrinsically connects finance to wider operations, creating a complete, mutually beneficial ecosystem.

You need a finance system that lives, breathes and communicates articulately with your wider business. No system comes with EVERYTHING you want it to do, straight out of the box, but with the right cloud software, it's far easier for this to be created for you.



How can you make sure you're considering a 'complete' finance software system?

Ask these questions...

- ❑ How will wider departments have visibility of finance information?
- ❑ Can software from other departments - such as a CRM - be linked up to the new finance solution?
- ❑ How can your software save time and effort in communicating finance data to other departments?
- ❑ Can this software streamline diverse finance operations such as payroll, ticketing, and invoicing?
- ❑ Does your software offer Open API functionality?





6. Compliance and data security, sorted.



Any finance management software you consider must be absolutely meticulous in how it manages compliance and security.

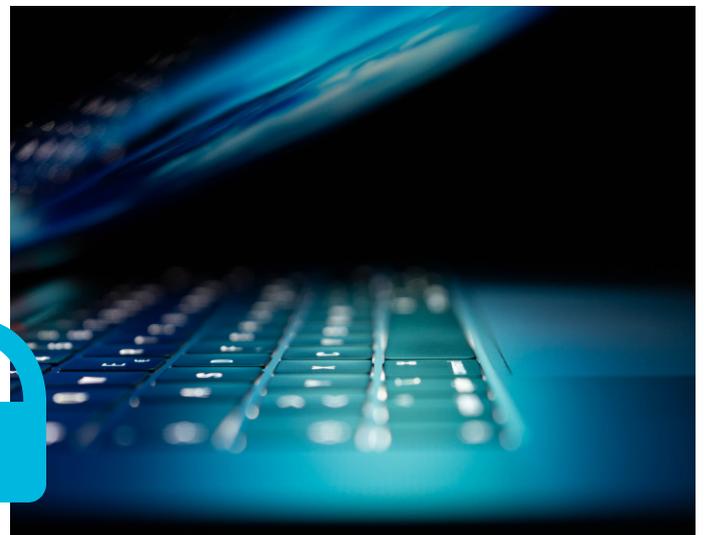
Fortunately, cloud systems create an impenetrable fortress for your data. There's few - if any - places where it could be better protected.

True cloud software will store your information in data centres, which are located all around the world. Your data and related files will be continuously replicated across its geographically dispersed servers, so you're never reliant on a single source for data recovery.

Legacy solutions are often dependent on a single server, which exists only in your business' premises. You may have provisions in place for a fire or an electrical fault, but it's unlikely you could prepare for all potential disasters, and in the event you need to access your backed up data, it's a manual process that takes time. Cloud-hosted solutions mitigate this risk by making sure your data is always available,

at any time, from one of its secure locations. As well as having your backups available 7 days a week, your assets will always be recoverable to the right level, within the right timeframe, to deliver a return to normal operations - even in the event of disruption to critical IT services, or damage to IT equipment.

To this end, cloud software will often have close to 100% uptime - floating around an SLA of 99.8% - as well as compliance with key industry standards, such as ISO/IEC 27001:2013 and NIST SP 800-53.





How do you know if finance management software offers everything you need to protect your data? If you make sure your new software can tick the below boxes, you'll be on the right track.

❑ **Access restrictions:** Strict user access controls are put in place with security and privacy are built right into the iplicit platform with continuous security-health monitoring. Access controls such as multi-factor authentication (2FA and MFA), Active Directory integration, and trusted device are standard features of the system. These can be set at an individual level or enforced by administrators.

Users (or groups of users) can be granted access to certain features and data thanks to configurable controls.

❑ **Authorisation workflows:** This enables data to be distributed for authorisation upon submission (such as approval of batch payments). Approvals aren't built into legacy systems, which makes controlling costs difficult, and the manual processes to achieve this are cumbersome - particularly with the advent of hybrid working.

❑ **Change logs:** Logging changes to records - such as the user, date, time and description of the change - can be integral to creating a full, digitised trail for compliance.

❑ **Penetration testing:** Internal testing and monitoring should be undertaken regularly, with external partners also engaged to evaluate risk. This allows your data to always be protected, even against evolving threats.

❑ **Encrypted data:** Granted access, such as customer bank accounts, should be stored in an encrypted electronic vault which is not readable or accessible by your software vendor.

❑ **Sensitive payment data restrictions:** Certain data - such as supplier bank details - are strictly controlled to users with specific access permissions.

A dependable system will make compliance and data security so deeply unified with its software that it exudes peace of mind for CFOs and CTOs.



7. Data migration - but not as you know it...

The idea of moving data from one system to another may seem nightmarish and, for those who have experienced previous attempts, that feeling is certainly not unwarranted.

When you choose a new finance solution, you need to be absolutely confident that your data can travel into the new system quickly, easily and accurately.

Data migration is complex and difficult to get right.

First of all, finance systems are coded. Every system does this differently, so two separate systems won't simply merge together. To import data from one to another, you must map the coding into the new system - and that can take a lot of man-hours. All the while, this process is inherently risky as data can be mis-mapped and find itself in the wrong place.

Many finance systems are sold by vendors who don't wish to be involved in this notoriously arduous process. Instead, they opt to detach themselves and pay for a third party to do the work - even though it's expensive and takes far longer, pushing back the go-live time of the new software.

In most cases, this isn't where the rigmarole ends, unfortunately.

Not every vendor will hold your data hostage if you leave - so don't let them persuade you that it's inevitable!

Similarly, data migration doesn't need to be a chore that is expensive and potentially fraught with errors.

Before committing to any vendor, be confident that data migration is fully supported, as part of the onboarding process and beyond. If in doubt, ask for evidence of case studies where data migration has been completed for a company of similar size to your own.

After all the expense and time of migrating data from the old system, the data is usually just lumped into a spreadsheet, leaving users to pull data from multiple sources for historical reporting.

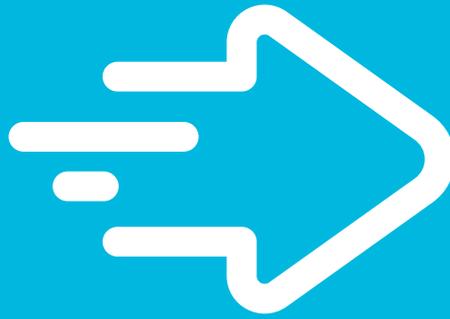
Data migration doesn't need to be stressful. To make sure a new solution is up to the challenge.

Ask...

- ❑ Will this vendor complete the migration themselves, or rely on a third party?
- ❑ Is there an additional cost associated with data migration?
- ❑ How long will data migration take?
- ❑ What action will they take to prevent delays or errors?
- ❑ Can they archive old or existing data?
- ❑ Will the old data be available and accessible in the new system?
- ❑ If we switch vendors in the future, can we take our data with us? Is there a charge associated with this?
- ❑ Once the new system is implemented, can the old system be shut down permanently?



**How do you
alleviate the seemingly
unescapable stress and
hassle of data migration?**



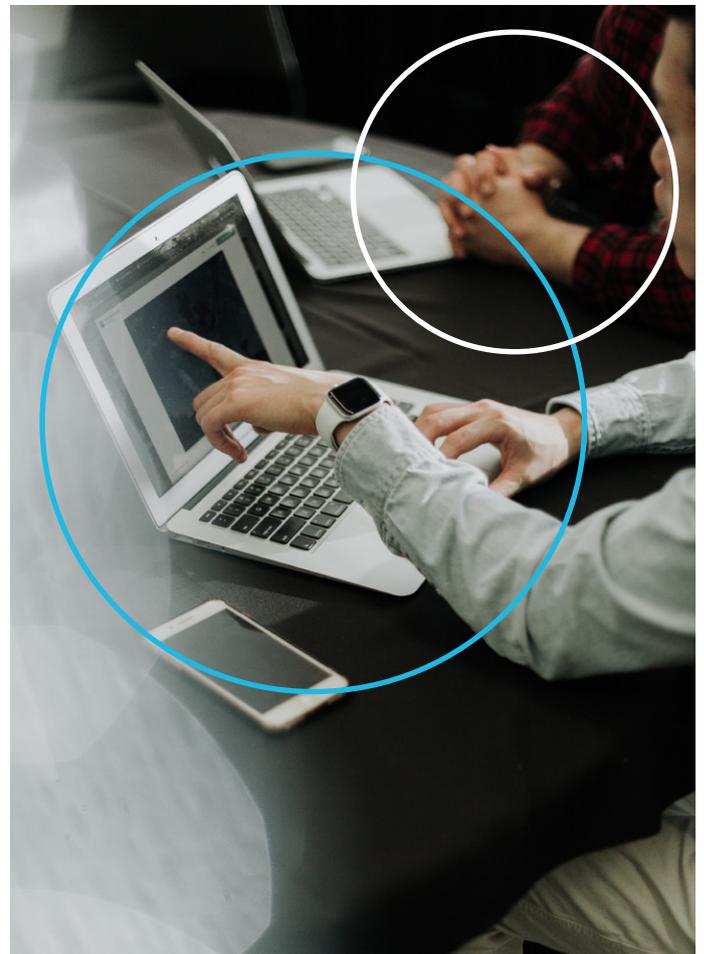
8. The freedom of Open Banking.

Keeping up with payments in and out of your business is often extremely time-consuming on a legacy system. It needs to be a thorough process, so you don't risk delivering services that haven't been paid for; but being thorough on a manual system often means being painstakingly slow.

The right cloud finance system will be able to offer you linked bank accounts, revealing real-time finance updates. This allows users to instantly see if a service has been paid, so it can be delivered seamlessly.

When choosing new software, Open Banking isn't always a feature that makes the 'Must Have' list - but you'll be grateful if you do.

This feature is really handy for functions such as subscription management. Bounces can be identified almost instantly, so you know right away if a payment isn't made (as opposed to comparing spreadsheets) - making the whole process easier to manage.





9. Rapid implementation gets the whole team up to speed.

When considering a switch to new finance management software, implementation time is likely to be one of your biggest hang-ups. You don't want to be left hanging for months, while the software is built around you. You need to start getting ROI as soon as you can.

All the while, you need to truly trust the vendor of your software. If they say they can deliver the project in a specific timeframe, you'll need this to be confirmed.

Rapid implementation not only means significantly less disruption, it's also likely to dramatically reduce the cost of transitioning too.

There's never been a more important time to ask for:

- Case studies
- A full Project Initiation Document, which details the project structure and governance, timeframes and planned deliverables
- Details of the vendor's training method and available resources.
- Specifics upon how you will agree what constitutes a 'completed' project.

A good implementation strategy should always centre around minimising disruption for your business, while allowing you to realise the software's benefits as quickly and efficiently as possible.

If you need to hover over the vendor's project initiation yourself in order to ensure delivery promises are met, this won't deliver the value you need from the earliest stage - so, it's vital to understand their implementation methodology, and be confident that this will work in your favour.



10. A flexible and scalable solution.

Forecasting is important to every business. It's vital to not only understand the issues of today, but to prepare for what could happen tomorrow.

Your finance software should be ready to go on that journey with you.

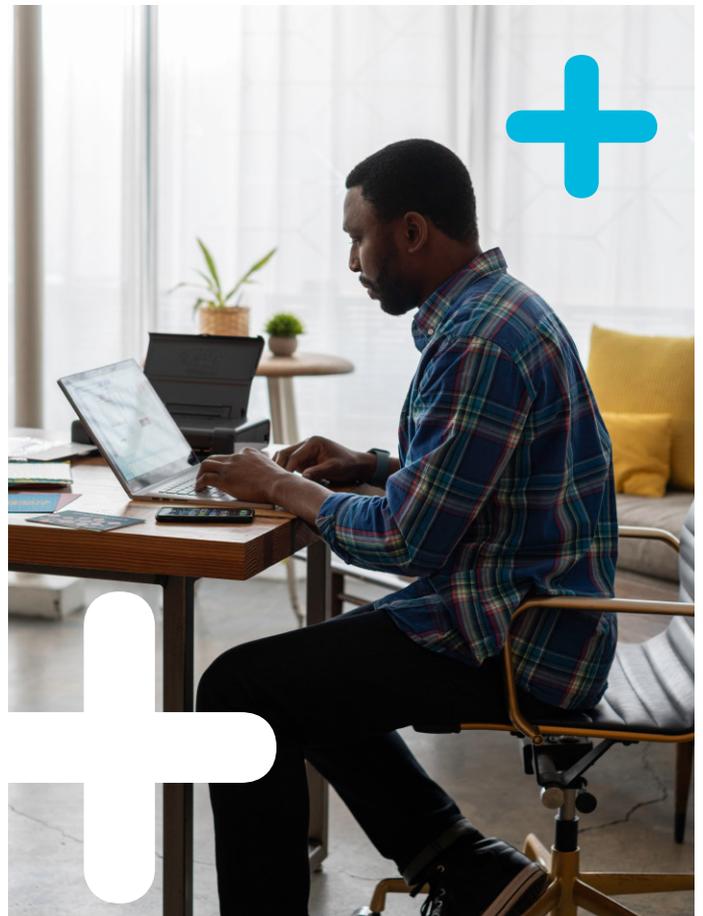
You don't want to implement a new system more than once, so make sure your new software has the capacity to scale.

Whether your business grows, shrinks, or even changes its direction entirely - you won't want your finance system to hold you back.

A Flexible and Scalable Solution Will:

- Be designed and created without dependence on a core legacy system
- Support multiple subsidiaries and legal entities, as well as different lines of business and revenue streams
- Hold unlimited amounts of data, securely.

With the help of flexible software, you'll be able to grow your business within its niche and continuously pivot. No matter which direction your business takes, this will empower you to react to market forces, evolve your business and secure long-term success.





11. So, what happens next?

By now, you'll be well aware of the foibles of your current system, and have a far better idea of what your next solution should look like.

You should now be confident to...

- Recognise the difference between True and Fake cloud solutions
- Expect to achieve a tangible ROI from a new solution, in a reasonably short timeframe
- Make sure your new software will support hybrid working
- Seek out a solution that will integrate with existing business software
- Ensure data is secure and compliant
- Pursue a painless data migration experience
- Benefit from Open Banking
- Have your software implemented rapidly and efficiently
- Find a solution that will evolve with the fast pace of your business.

Why not add iplicit's finance software to your research list?

Our one-of-a-kind cloud finance software is tailor-made for growing multi-entity organisations. Not only is it extremely powerful, but it's affordable, too, and we're confident to say that there's nobody quite like us in the market.

We can get your new software up and running in days, with seamless integration and data migration all part of the package - as well as ongoing support, for every day you use the software.

Keen to see if we're a good match?

A 10-minute demo
is all it takes. Click here to
book your demo.



iplicit

The biggest cost to you, right now, is lack of action...

iplicit will help you with the next steps towards powerful cloud accounting software.

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