

QUESTIONS FOR A SOFTWARE VENDOR

Conducting the search for a new accounting system – your checklist

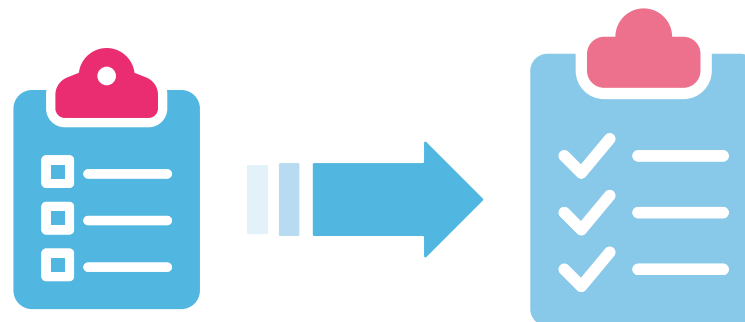
We've shown the importance of focusing on your top priorities while you shop for software – and of thinking beyond the tickboxes. To get you started, here's a list of questions you might want to ask vendors.

FUNCTIONALITY

- What automation and AI features does your software have?
- Does it have OCR (optical character recognition) for reading invoices and other documents?
- Does it offer accounts payable automation?
- Does it offer integrated bank feeds and automated bank reconciliation?
- What approval workflows does your system offer?
- What processes are there for claiming and authorising expenses?
- Can our budget-holders access the system to input data and retrieve reports?
- What cash flow management does your software offer?
- Can it handle other currencies? And other tax regimes?
- Can it handle irregular accounting periods?
- Are there any limits to transaction volumes?

REPORTING AND ANALYSIS

- Does your software offer a flexible chart of accounts structure?
- How many dimensions/analysis codes can we have?
- Can we have customised dashboards? Can we create reports from scratch?
- How does your software handle intercompany eliminations and group consolidation?
- How does your system handle accruals and revenue recognition?
- How does it handle fixed asset depreciation?



INTEGRATIONS

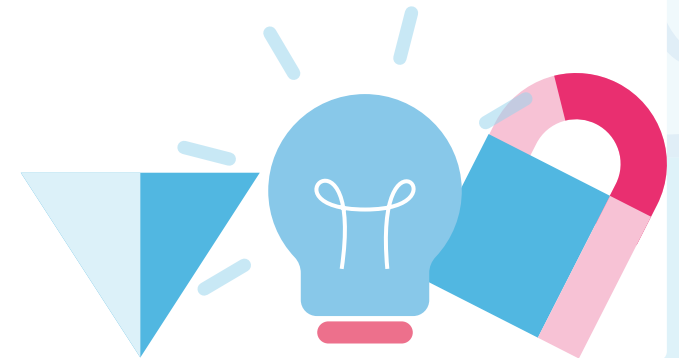
- What other applications can your software integrate with straight away?
- Does it have an open API (application programming interface) for integrating with other software?
- Can we integrate it with other applications through iPaaS (integration platform as a service) products like Zapier?
- Does your product integrate with Excel so that I can pull my data into spreadsheets? Is that a live integration so my data stays current? Does it integrate with Power BI?

SECURITY AND COMPLIANCE

- Does your company have ISO/IEC 27001 accreditation?
- Where would my data be stored?
- Tell me about your disaster recovery plans. How long will it take to restore my access if there's an outage?
- Can different users be set up with different permissions, so we can control who sees what data?
- What is remote access to the system like and how secure is it?
- Can I easily see who's authorised transactions in the system?

IMPLEMENTATION

- What does your implementation process look like? How long does it take? Over what time period?
- What support do you provide during the implementation? And after?
- Do you project-manage the process?
- What resources will our team need to commit to implementation?
- What can be done about moving past data into the new system? What costs are involved? What format will it be in?



SUPPORT

- Can we see a service level agreement?
- Is your support team based in the UK?
- What are its working hours?
- How do we contact the support team?
- What are response times like?
- What training resources are there online?
- How does the company update customers about new features and updates?
- What further training and consultancy is available and at what cost?

COSTS

- Can you give me a total cost, including initial purchase, subscription fees, integrations, reporting packs and any additional charges?
- What will the cost of implementation be, including all training and consultant time?
- Are there extra costs if I reach a certain transaction volume?
- What will it cost to add more users?
- What will it cost to add more legal entities?
- What commitments can you give about future price rises?
- What are our obligations if we decide to end the contract?

ABOUT THE COMPANY

- Are there extra costs if I reach a certain transaction volume?
- What will it cost to add more users?
- What will it cost to add more legal entities?
- What commitments can you give about future price rises?
- What are our obligations if we decide to end the contract?

ESG

- How does your business provide social value?
- What are your carbon emissions like and how are you looking to reduce them?
- Do you have a diverse workforce?
- What's staff turnover like?

