

PUT YOUR SYSTEM TO THE TEST

SOME QUESTIONS TO ASK ABOUT YOUR CURRENT SOFTWARE

The Basics

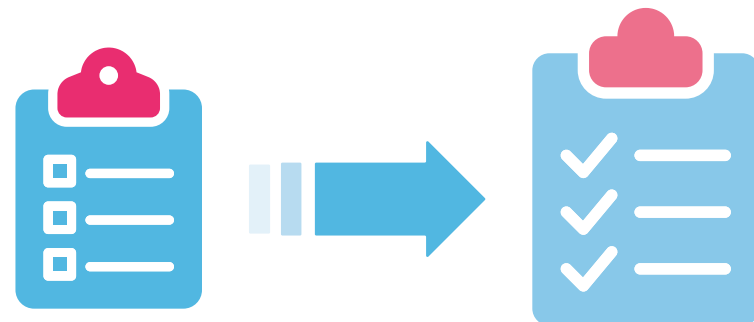
- ☐ Are you happy with the performance of your system?
- ☐ Are you happy with the productivity you're seeing from the system?
- ☐ Are you happy with staff retention in your finance team? Are you confident that the software isn't causing staff turnover?
- ☐ Are you happy your software will scale reliably with your organisation, without a corresponding rise in the number of staff?

Value for Money

- ☐ Are you happy that your software is giving value for money? Remember to factor in all licences, third-party plug-ins and any costs from keeping a server.

Security & Reliability

- ☐ Are you confident about the security of the system?
- ☐ Is your software still being developed? Are you confident it will be supported if relevant legislation changes?
- ☐ Does your system ensure data is only available to the correct audience?
- ☐ Are you confident that processes and controls are sufficient to catch errors and fraud?
- ☐ Are your systems covered by disaster recovery and business continuity plans?



Capability

- ☐ Is your system providing real time financial information?
- ☐ Are you happy with the quality of your reporting? Can you analyse data as flexibly as you need to?
- ☐ Does your MI provide actual vs budget figures and forecasts?
- ☐ Can you produce management information within 5-10 days of month-end?
- ☐ Can other people in the organisation serve themselves to the financial data they're authorised to see?
- ☐ Does your software use AI to read invoices and match them with supplier records and POs? Does it use machine learning to make these matches better?
- ☐ Does your system simplify bank reconciliation by matching a bank feed with what's in your finance system?
- ☐ Is credit control handled automatically, with appropriate reminders sent from the finance system?
- ☐ Can budget holders see and approve purchase orders in the system? Can expenses be submitted and authorised electronically?
- ☐ Do you have electronic workflows and automated processes?
- ☐ Have you stopped crosschecking all data to see if it's accurate?
- ☐ Can your system schedule recurring tasks and processes?
- ☐ Is your purchase order system effective?

- ☐ Do you have an electronic audit trail of transaction authorisations?
- ☐ Does your system provide real-time information?
- ☐ Can your system handle the transaction volumes you see now and those you expect in the future?
- ☐ Does the finance system connect smoothly with other software without rekeying of data?
- ☐ Are you happy with the number of third-party applications connected to the finance system?
- ☐ Can you see how projects have performed without a lot of work in spreadsheets?
- ☐ Can you consolidate easily between group entities without manual offline work?

ANSWERED

Mostly "yes"?

It may be a case of
"Don't change, you're perfect".

"No" a few times?

Read on.