THE FUTURE OF FINANCE FUNCTIONS

Get it right - Do's and Don'ts / Procurement Checklist

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Cloud Accounting
Software

Who am I? !!

Chris Tredwell

Procurement - Dos & Dont's

- Start with 'The Why' - should underpin every project
- Identify user requirements
- The good / bad / ugly
- Do your research / education
- How will it affect your organisation? (The Good & The Bad)
- Review and document all your processes first
- User and stakeholder buy in - why should they care ?
- Strong project sponsor who can make decisions
- Allocate resource
- Understand your organisational buying process - how will you decide?
- Look into the future

- Identify a Budget
- Out of the box v bespoke
- Set SMART objectives - cost-benefit analysis - ROI
- Sign off process (Legal & IT)
- Create a scoping document but not just a list of feature requirements
- Planning (Data Migration / Clean up …. Time of Year)
- Do you have the skills within your business to make it a success
- Nominate a tech expert in your team (A jargon buster !)
- You may not need to fix everything for GoLive
- Post Go-Live Review
- (If you have one) Work **very** closely with your procurement team

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Supplier - Dos & Dont's

- Communication !!!
- Trusted adviser rather than just a supplier
- Can your chosen supplier provide evidence of a commitment to continued Innovation?
- Make it appealing for a supplier to want to work with you
- Reseller / Direct / via a Framework etc… (ie… who will you actually be dealing with)
- Don't try and reinvent the wheel - Limit the amount of bespoke customisation you undertake
- Take advice from the supplier on best practice
- Make the most of your training
- Work with supplier to set realistic timelines
- Take time to get the configuration right - flexibility

- Expect it to take longer than you think
- References / credit checks etc…
- Can they demonstrate robust business continuity / security?
- What level of in life support does your chosen supplier provide? Will it cost extra?
- How agile will your chosen solution be when adapting to future change?
- Ability to support Integration / complimentary software
- System updates
- Access to data - who owns it ?
- Self service ?
- Who do you have contacts with?
- Big brand isn't always best

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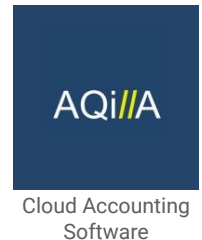
10 Part Series

1. Is now the right time to change? (8/3/2022)
2. Why Strong Foundations are key to your departments' success (5/4/2022)
3. What is True Cloud Accounting? (10/5/2022)
4. Ensure you are able to scale alongside your growth ambitions (14/6/2022)
5. Automation in Finance (12/7/2022)
6. The value of Integration (9/8/2022)
7. What should I expect from Reporting (13/9/2022)
8. Improve your Month-end close (11/10/2022)
9. **Get it right - Do's and Don'ts / Procurement Checklist (8/11/2022)**
10. How to review the software market (13/12/2022)

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