



BUYER'S GUIDE

TO FINANCE AND ACCOUNTING SOFTWARE

HOW TO CHOOSE THE RIGHT SOFTWARE
FOR YOUR ORGANISATION IN 2016

Finance influx

Financial directors operate in an environment defined by constant, rapid change. Continuing economic volatility and trends in business technology have accelerated the pace of business in recent years and organisations now have to be more responsive, agile and proactive if they're to stay ahead of their competition.

Finance is feeling the affects of these trends perhaps more than any other department. Constant change is making it more difficult for FDs to plan and forecast with accuracy while expectations of what the department can and should deliver have risen sharply. FDs are now expected to collate and share more information than ever before in order to support data-driven decision-making and present a holistic view of their organisation to senior management.

Although software exists to help FDs overcome these challenges, keeping up with the latest advancements and seeing past the hype that surrounds solutions can be a challenge in itself.

That's why we've developed this guide. We've cut through complexity that surrounds financial software to highlight the key factors you need to consider when deciding how to invest budget in 2016. We explain the capabilities and functionality you'll need to achieve your objectives in the New Year and list the questions to put to solutions providers before signing on the dotted line.

If you're thinking of taking a chance on new finance or accounting software next year read on before making any rash decisions.

CONTENTS

2 | FINANCE INFLUX

3 | KEY OBJECTIVES AND CAPABILITIES FOR 2016

5 | WHAT TO ASK BEFORE MAKING YOUR DECISION

8 | THE COST OF DOING NOTHING IS NEVER NOTHING

Key objectives and capabilities for 2016

Every finance department will have different objectives for 2016 but there are certain priorities that will feature on every FD's to do list regardless of the size of their organisation or the industry they operate in.

Below we highlight six we believe are particularly important and outline the capabilities you'll need to achieve them.

Growth

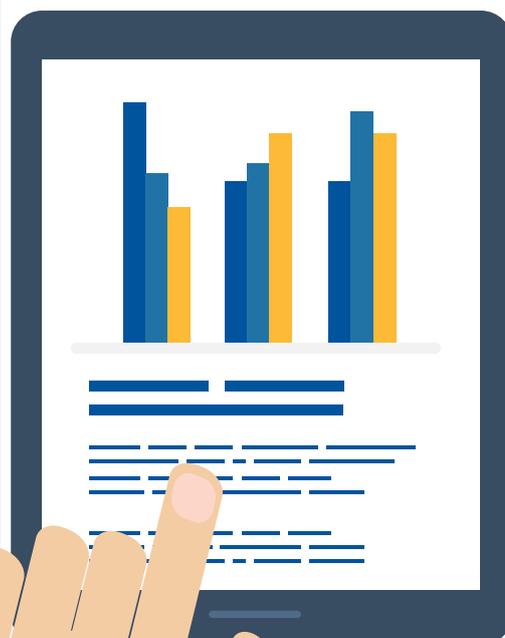
Growth is always a key objective for FDs but it's likely to become more important in 2016 as competition across all industries and sectors intensifies inline with economic growth.

As maintaining tight control of costs is crucial to the growth of any organisation you'll need the ability to track expenditure closely. We recommend that all FDs calculate the cost of the top five challenges affecting each of their projects on a regular basis in order to stay on top of escalating spending.

To do this you'll need clear visibility across all project expenditure and the capability to drill down and explore this data on a granular level. Armed with this knowledge you can address the most costly issues and ensure your organisation is on the path to growth.

Improved risk management

Managing financial risk has long been a challenge for FDs but as they continue to take on a more strategic role, they'll frequently have to consider broader risks that affect their organisation as a whole. To understand where risk exists you'll need the capability to take a holistic view of your organisation. Connecting disparate islands of information can help you achieve this degree of visibility so ensure you have the ability to centralise data in one system.



Better personal performance

Administrative tasks can consume a significant part of any FDs day, no matter how efficient they are. If you want to avoid becoming bogged down in paperwork next year you'll need to minimise the time you're spending on these important but non-strategic jobs.

This isn't as difficult as it sounds. By automating routine business processes such as the compilation and distribution of reports you can avoid wasting hours each month pulling together Excel docs and PowerPoint presentations.

Similarly, with the capability to authorise transactions or purchase requisitions on your smartphone or tablet you can handle these tasks on the move, saving time that would otherwise be spent processing these orders at your desk.

Increased efficiency and productivity

Although finance directors have been stereotyped as 'no men' in the past, today they're expected to enable and support their colleagues. And with good reason - the benefits of breaking down barriers between departments are clear and working as one cohesive unit can significantly increase efficiency and productivity across an organisation.

The key to achieving this unity is sharing data. Delivering crucial information to your colleagues at the right time can help them streamline processes and improve their operations. For example, granting your marketing director access to real-time data on sales trends can help them develop more targeted campaigns and content.

Team mobility

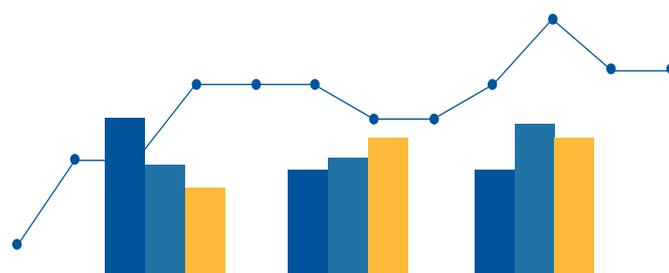
Although remote working has become de rigueur for most organisations, new mobile applications will allow your workforce to operate yet more effectively when they're away from their desks in 2016.

Sending and receiving emails is one thing, but having the ability to carry out key finance operations on the move can enable your organisation to streamline workflows, hone processes and monitor key metrics. For example, by enabling your workforce to input their expenses and timesheets in real-time on their mobile devices you can track the true cost of projects as they unfold.

Greater agility

One thing you can expect in 2016 is the unexpected. Whether you're responding to economic upheaval or unforeseen shifts in market trends you'll need the ability to act and react quickly.

Ensuring that decision makers have the information they need to make the right choice at the right time can help your organisation seize fleeting opportunities and avoid imminent risks. To do so you'll need the ability to collate and share accurate business information in an easily consumable format in real-time.



What to ask before making your decision

Is the payment and delivery model right for me?

Opex or capex? SaaS or managed services? Software can be delivered and paid for through various models, each with different benefits. Choosing between them can be a difficult decision but don't let providers baffle you with jargon and refuse to be forced into a model that doesn't work for your organisation. The right solutions provider will be willing to be flexible and offer a model tailored to your specific needs.

Can I configure it?

Even if a solution matches most or all of your needs, there's always a chance it could benefit from slight tweaking, especially a few months or years after implementation. Make sure to ask if this is possible before making your investment.



How hard is it to implement?

The best software on the market won't deliver if it isn't compatible with your hardware and the existing applications within your estate so check that you have the right infrastructure in place to support the solution you require.

The complexity of the implementation itself is another key consideration. If you're considering a solution that requires an army of technicians to install it, perhaps it's worth looking elsewhere.

If you want to avoid the hassle of retrofitting software into your existing infrastructure, choose a solution that can be deployed via a cloud server. In addition to being simple to implement, this approach is often the most cost-effective.

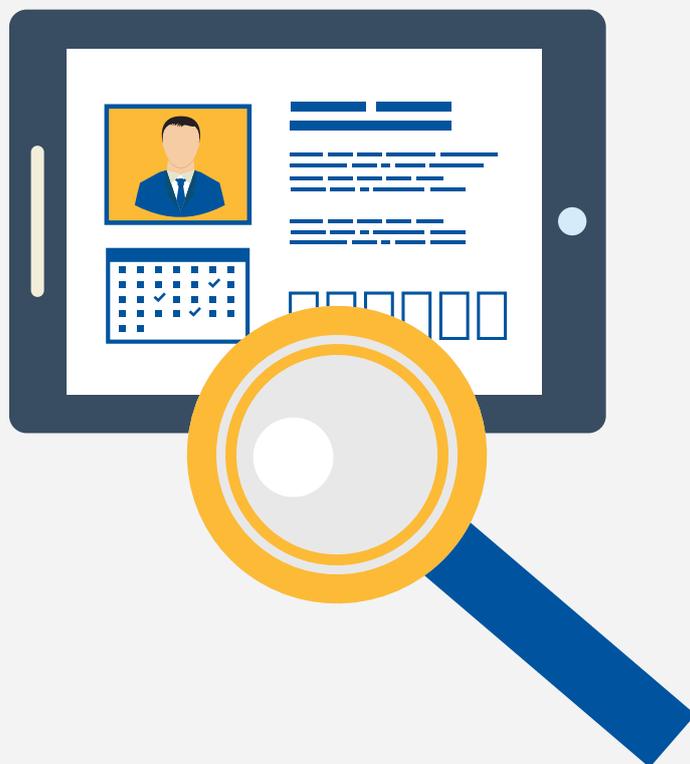
How usable is it?

If you or your team have to read a War and Peace-sized manual before operating software it's unlikely to be used, no matter how powerful it is. The same applies if the user interface is complicated or clunky. It's best to gain hands-on experience of the software you're considering before making a purchase.

What support does the provider offer?

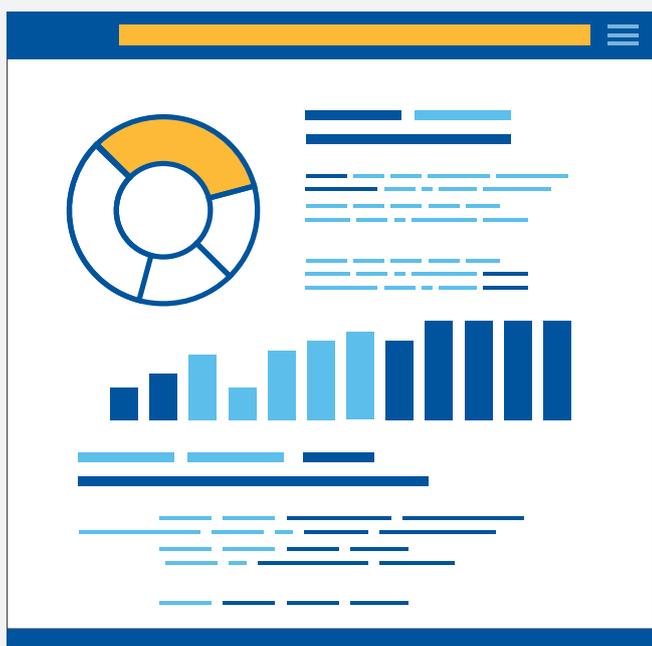
It's unlikely you'll be able to implement a solution without having questions or queries about how to use it, so before making your decision check what support the provider offers. One glitch may render the solution unusable for an extended period of time so choose a solution provider that's always available and highly responsive.

Another point to consider is scalability. If your chosen solution provider can't grow with your organisation you may end up wasting time and resources implementing software only for it to become redundant in a few years' time.



Can I integrate it with my existing solutions?

Connecting silos of information is critical if you're take a holistic view of your organisation and gain the visibility you need to make decisions, drive efficiency and enable automation. Check if new software can be integrated with your existing solutions so data can be shared across your organisation with ease.



Are there any ongoing or hidden costs?

The true cost of a finance and accounting solution is rarely the price of the software alone. Often training and consultancy are required in order for users to maximise the potential of software. In the longer term, patches and upgrades may also be necessary and these also often come with a cost attached.

Calculating total cost of ownership can be difficult but gather as much information about on-going and hidden costs before investing in a solution to avoid being stung.

Does the provider offer any free training?

Software training sessions don't always live long in the memory so ask your solution provider if they offer any refresher sessions free of charge. If not, check if they provide online product training or webinars that can demonstrate how to make the most of the software.

The cost of doing nothing is never nothing

With risk on the rise it may be tempting to avoid change and maintain traditional practices next year. However, this may prove to be the most dangerous move you make. The cost of doing nothing is never nothing and by standing still you may be left behind.

Even with the pace of business accelerating and seemingly uncontrollable external factors affecting your organisation it's still possible to maintain tight control of financial operations and we can show you how.

Our award-winning finance and accounting software, Advanced Exchequer, can give you crystal clear visibility across operations, enable you to collate and share business information with ease and help you improve productivity and efficiency across your organisation.

**Find out how our software can help your
business by getting in touch at:**

t: 01202 298 008

e: exchequer@advancedcomputersoftware.com

w: www.exchequer.com