VANTAGE POINT

Checklist: 11 components you need before starting any finance software implementation

Preparing for new finance software implementation is complex. So the finance transformation experts at VantagePoint have created this checklist of the essential components you need in place to ensure your finance software implementation runs smoothly.

What you will need:

1. A dedicated team:

Use your team to gather a deep understanding of the value this project will add to the business, as well as a practical understanding of the current state of play. The team should include representatives from different departments who will be using the software on a daily basis.

2. A detailed project plan:

Scope out the entire implementation project with your team and software supplier. To avoid project creep, unforeseen costs and delays, cover:

a. Task management and accountability
b. Expected milestones: soft deadlines and hard deadlines
c. Reporting responsibilities
d. Documentation and admin requirements and processes.

3. A strong relationship with your software vendor:

Ensure they understand your business and why you're making this purchase decision. It is vital that they have a clear understanding of your business goals and pain points and you're satisfied that their software can achieve what your finance function needs.

4. A comprehensive implementation budget:

As well as budgeting for your new software, you will need to Include subscription fees for your old software (in case of delayed launch, you may need to keep using your old systems). Be mindful that projects often overrun due to changing requirements. If this is the case, your costs will increase, too.

5. A ready-to-go feedback template:

There will always be a transition period of fine tuning when implementing new finance software. To make this as successful as possible, put in place a process for all team members to submit feedback, such as holding regular 'lessons learned' sessions.

6. A training focus:

Ensure that all implementations focus on enablement and making sure your team has the required training they need to feel confident in maximising your investment.

7. Data accessibility:

Collate your master data from all sources and ensure there is data consistency. Understanding all data sources is vital in getting a clear picture of all source data locations.

8. A clean data migration:

Decide how much historical data you need to migrate, consider:

a. Seasonality
b. Business cycle
c. Anomalous performances.

9. A data mapping document: Is there compatibility across the system and any integrations you are going to use? Plan your new data mapping process so it is appropriate for the new way of working.	
10. Cloud vs on premise: Not all software can be installed via the cloud and some require complex configuration before going live. This is especially important for remote, dispersed and multi-site teams. Consider what your finance function needs and decide which is the best fit for your business.	
11. A skills gap analysis: To implement software effectively, you need to know where the skills gaps are in your team so you can provide the most relevant training to the most relevant team members.	

Effective finance software implementations are never as simple as flicking a switch. At VantagePoint, we're experts in finding the balance between new technologies & processes, and providing you with the hands-on guidance you need to manage your new systems. Our job is only done when you are completely competent with your finance system and the processes required.

If you'd like to speak to an expert about any of the stages of finance software implementation, tell us about your challenge and we'll investigate the best solution for you.

Tell us about your challenge