

# Quick guide: 9 things you need in place before starting a finance transformation project

Finance transformation is a process that can bring real value to your business, but it requires time, resources and commitment. Ensure your finance transformation project is ready when you are with these 9 things you need in place before starting your finance transformation journey.

## 1. Gain buy in

Ensure your thinking aligns with the strategic business vision. Finance transformation does not work in isolation

- Do stakeholders really understand the why and the why now behind finance transformation? Urgency is a key driver for any finance transformation project success
- Have you communicated to stakeholders the benefits and projected return on investment?
- Have you communicated to the senior leadership team how much time and investment you require?

## 2. Prepare a people and skills review

A crucial aspect of finance transformation is people. Be ready to find skills gaps and to take advantage of your team's specialisms with a curated review process that reflects your company goals and project goals.

- Make a list of the roles within the finance function
- Make a list of the skills needed for each role
- Create a survey to identify common skills and skills gaps
- Survey your finance team
- Analyse the results

### 3. Create a framework to review the efficiency of your tools and software

Objectively reviewing your tools and software will be vital for finance transformation. You need to fully document what your finance function needs, what tools you currently have and what they are used for.

Questions to consider:

- What do you use your software for?
- What are the use cases for the software both today and into the future?
- What manual workarounds are necessary at present?
- What features are you not using?

### 4. Understand the required support and change capacity you'll need

Finance transformation requires support networks in place to help your finance department and the rest of the company embrace new ways of doing things – or they'll just slip back into old habits.

- How are you going to support your colleagues to think differently and move away from old systems?
- What training and enablement do teams need to adopt the new processes and systems?

### 5. Collaborate with the IT department

Discuss the internal technical requirements ahead of time. Do more than just keep IT informed – collaborate with them. From server and bandwidth requirements to access, security and devices permissions, you must ensure your business' IT architecture is ready for change.

- What are the server and bandwidth requirements?
- Will there be additional security and device permissions?
- Do you need to map out processes with a data flow diagram?

## 6. Resource management

Decide who will be leading the project and who else will be heavily involved. Is there anything that will delay the project

- Do they have any holiday time booked off during crucial points of the project?
- Is there another large company project happening at the same time that may distract important team members?
- Do you have a back-up plan for any projected delays?

## 7. Establish benchmarks and baselines

You need to ensure you can prove ROI at the end to demonstrate the real value to both senior leadership and other stakeholders.

- Have you evaluated your current performance? E.g. How long does month end take?
- What metrics will you use to measure project success?
- How will you report on progress?

## 8. Prepare your contacts and preserve relationships

Are you planning to outsource any of your tasks with a partner or consulting agency? If so, it's important to involve them in the process as early as possible.

- What is their availability?
- Do they have any upfront costs or requirements?

## 9. Keep HR in the loop

Your people and skills may need adjusting as a result of the finance transformation project. Make sure HR and/or your recruitment agency is informed of your upcoming project and how this is likely to impact your hiring process and ideal future candidates.

There's no doubt that effective finance transformation requires expertise and a solid project structure. If you're currently considering where to begin or need help right sizing an existing project, take advantage of our free 30-minute consultation to outline how VantagePoint can help

[Book your free 30-minute consultation](#)