



A 20-Point Guide To Selecting And Implementing An Accounting System

Reading time: 12 minutes

Foreword

This guide has been created using our 23 years of experience implementing financial management systems for a range of sectors across the world. You will see below that we are trusted by leading businesses because of our customer centric approach and our vast experience. So you can rest assured that this guide will lay a solid foundation for you to work from. We hope you find this guide useful, if you would like to discuss your requirements with us you can schedule a free no-obligation call [HERE](#). Alternatively, if you have any questions on this guide you can call: **+44(0)20 7456 9833** or email us: sales@finansys.com

Businesses that trust us

Financial services	Not-for-profit	Hospitality	Property	Oil & Gas	Services
					
					
					
					
					
					

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1 Introduction

The accounting function is one of the most important aspects of any business. Without accurate financial records, it's impossible to know how much money your company has or what you're spending it on. With that in mind, selecting the right accounting system should be a top priority for anyone who manages a business.

In this 20-point guide, we'll look at the steps involved in selecting and implementing an accounting system that serves your needs and works within the confines of your budget.



2 Where should you start?

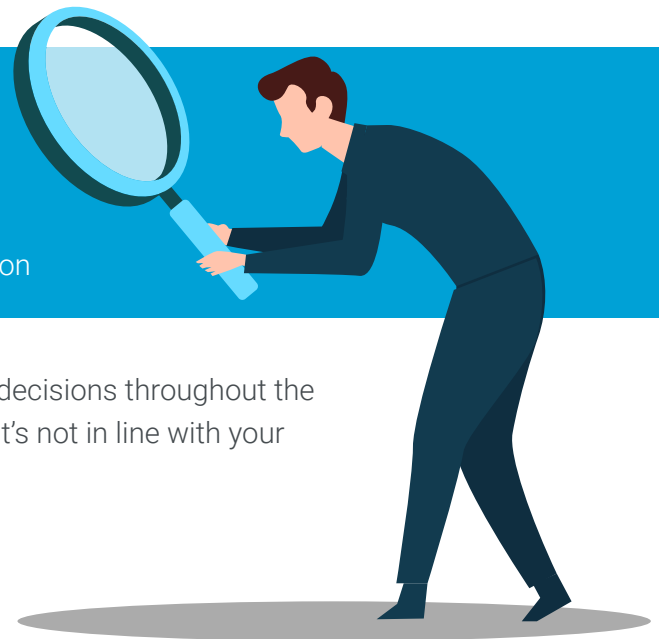
With any project, it's important to understand your 'why'

What is it that you are hoping to achieve at the end of the project?

This could be several high-level goals, such as:

- Better access to data to produce insights
- Less time spent on manual tasks
- More accurate data within your system
- A single source of truth for data across your organisation

Having a clear understanding of your 'why' will help guide your decisions throughout the project. Try not to unnecessarily increase your project scope if it's not in line with your project goals.



3 What to consider

Your organisation

Understanding the breadth and depth of your organisation allows you to decide what functionality you need – from business-critical functions to ‘nice to haves’. This will also shine a light on what type of system is right for you: Financial Management System or Enterprise Resource Planning System.

Here are some areas of consideration:

- How many users do we need?
- How many of these are finance users vs users in different departments?
- What products and/or service do we provide?
- How many locations do we operate from?
- What legislation affects our reporting?
- Do we require on-premises or cloud software?
- What existing systems do we rely on that need to integrate to our new finance system?



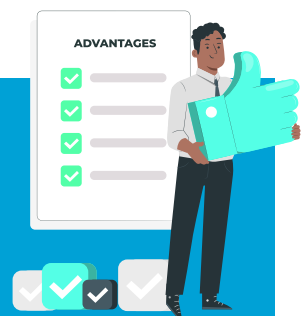
The functionality you need

You need to determine the purpose of implementing a new system and outline the specific features and modules needed to support your day-to-day operations.

Have internal discussions about the wants and needs of the new system.

You need to ask and answer the right questions, like:

- Will there be a need for organisation-wide reporting?
- Does the quality/quantity of data you would be migrating need improving?
- Do you have multiple companies that require consolidation?
- Would you need to do an intercompany posting?
- Does your organisation process or operate in multiple currencies?
- What are your day-to-day management reporting requirements?
- Does your organisation have regulatory/statutory reporting requirements?
- Are there other areas you need to include – inventory, Human Resource, Customer Relationship Management, Warehouse Management?



By assessing the functionality you need and settling on what your core requirements are, you're creating a solid foundation that'll guide you through making the right decision about the software to select.

FMS or ERP?

“Financial Management System” (FMS) and “Enterprise Resource Planning” (ERP) are two popular terms used in the finance, operations and management departments of a business.

While there’s an overlap between the two (and some people even use the terms interchangeably), there is a clear difference between them.

A financial management system (FMS) is the software used by organisations to manage financials – including income, expenses, and assets. It integrates and consolidates all financial operations, data, processes and procedures within a single, centralised platform.



For over 30 years and across 190 countries, SunSystems has been the go-to financial management system for organisations to speed up their financial close, accurately track expenses, and seamlessly connect with core operational systems.

Enterprise Resource Planning (ERP) is software that organisations use to manage all day-to-day business activities.

ERP is the brain of a company. It streamlines and integrates all aspects of business management, from financial accounting to customer relationship management, into a single system, making for an efficient business operation suitable for any type of enterprise.

NetSuite is an industry-leading cloud business software trusted by more than 26,000 organisations in more than 200 countries. As a unified business management suite, NetSuite enables companies to manage all key business processes in a single, fully-integrated system, thereby eliminating the need for multiple enterprise applications.

Your answers to the above sections will dictate what system is right for you.

4 Who to include in your processes

Software selection and implementation should never be done as a personal project.

Not only should you create an internal project team, but you should also get buy-in from stakeholders who are relevant to the project.

These often include:

- The finance team
- Board members
- Department heads
- Procurement team
- IT team



5 Should you outsource your selection process?

While it might be tempting to outsource the software selection process, it's best to keep the process in-house.

By keeping the system selection in-house, you gain more control over the process, are able to make changes to your project at any time, and reduce costs.

It's also easier to keep the process in-house as this saves you from the back-and-forth involved in working with an external body.

Often, they won't understand your organisation and will use a boilerplate requirements document that doesn't map to your actual requirements. That said, if you do outsource it, use someone that will take the time to understand your key requirements.



6 How to run your own selection process

In running your own selection process, it's best to follow a four-step approach.

- 1. Evaluate the business needs:** Before you start creating a list of software to select from, you need to first create your list of requirements with which you can evaluate the business needs. It involves assessing your current accounting system to identify issues, needs, and gaps that need to be filled. Make sure your business needs are agreed by your project team before proceeding.
- 2. Evaluate multiple software:** Once you have your list of requirements, it's time to go through each software and evaluate them against the set criteria.
- 3. Decide on a shortlist:** With your list of requirements and the evaluations you've done, it's time to create a shortlist of software that you feel are best suited to your needs.
- 4. Arrange for demos:** Once you've narrowed down the list to a handful of software, **arrange for demos** so that you can see how each of them handle specific business functions. You should debrief with your team members to gauge their feedback before you finally select the software that best suits your organisation.



7 Analysing your requirements

Requirements analysis is vital to the success or failure of an accounting system implementation project.

This typically involves defining the expectations of the users for the system and identifying the needs of different stakeholders.

The requirements ought to be documented, measurable, actionable, traceable, and testable.

It also must align with identified business needs or opportunities, be consistent with existing business objectives and be defined to a level of detail sufficient for system design.



8 Building a project team

Building a project team is part of planning for an accounting system implementation project.

As with any project, you should have a few key roles that are responsible for the successful rollout of the system.

For instance, a project manager should be selected who will oversee the entire process. An internal liaison can also be appointed to communicate between different departments and the software provider or implementation partner. Finally, a technical lead must be assigned on your end who can answer questions about the system and give recommendations during implementation.



9 The things to look out for

- **Implementation:** An accounting system is a complex implementation that effects every aspect of your business. This makes it all the more important that you implement it properly. A botched implementation can have dire consequences on your timelines and costs. You should work with an experienced implementation partner that can oversee the process end-to-end.
- **Training:** You need to arrange for user training with your implementation partner to help staff get acquainted with your new accounting system. Neglecting this can often lead to delays in getting the new system up and running within the budget and deadline and may result in a poor user adoption rate.
- **Support:** You need professional support from the beginning through to post go live. The support team must be able to proactively monitor the system, respond in a timely manner to service requests, and quickly fix issues.
- **Account management:** Arranging for dedicated account management can help you solve problems quickly and get information more easily.



10 Demos

Before you make a final decision on the software solution, [arrange for demos](#) to see how the software works and if it meets all your business needs. If possible, it would be best to arrange demos with your future implementation partner, instead of the software providers alone.



11 Pricing

The cost of an accounting system project has many variables, but they can generally be broken down into three categories:

- **Software** – Prices for software are set by the software authors. Total costs are derived from the number of concurrent user licenses and different modules you buy. This means you only pay for the number of users and functionality that you actually need.
- **Services** – Depending on your existing level of in-house expertise and resources availability, there will usually be a requirement for external help with one or more of the following: project management, application consultancy, implementation, data conversion, data migration, integration, customisation, training and support.
- **Technical** – You may also need technical advice, or assistance, with things like application and SQL server installation and configuration, deployment options, technical environment scoping, server selection, etc.

Due to the above variables differing across each organisation, it is difficult to provide generic pricing information.

Pricing for tailored systems should be offered on a case-by-case basis.

If you're offered an upfront cost without a detailed conversation, be aware of any hidden costs.

Keep in mind 'you don't know what you don't know'!



PRICING TABLE	£10k LIGHT	£50k PROFESSIONAL	£20k EXTENDED	£100k FULL
MY NAME, CONNECTEUR DO BLUNDOS	10GB	50GB	200GB	1TB
IT LABORE ET DOLORE	✓	✓	✓	✓
MAKIL QUIS NOSTRUD DO LAMORIS NIS UT ALIQUIP	✓	✓	✓	✓
PERIQUAT		✓	✓	✓
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12 Business case

A business case is a document that provides justification for a new system, along with expected net benefits for the company.

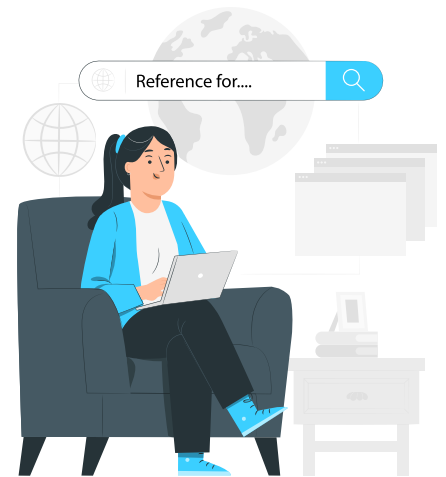


This can be a valuable tool to convince stakeholders in your organisation of the merits of a project and its benefits. A succinct business case can be a major factor in determining whether your accounting system implementation goes ahead.

If you need help with a business case, please get in touch with us and we will send you a ready-made template for quickly putting together a business case for your project.

13 References

References help you to learn from the success and mistakes of others. In addition to references from the software vendor, it's a good idea to seek references from previous customers of your implementation partner or from people who have used the software you're considering.



14 Negotiation

It's time to get the deal done. You should be getting a price for your project based on all the below considerations before you start negotiating any discounts.

- What is included in the package and is every module key to your requirements?
- What milestones are expected to be covered and what are the timelines?
- When is the project expected to be completed and what are the expected outcomes?

Once the above is nailed down you can begin to discuss pricing. Month-ends and quarter ends can be a great time to secure additional discount providing you are able to agree contracts in time.



15 Contracts



Before jumping in to start the implementation, you should have all the important details documented in a contract. This includes details about the service level agreement (SLA) that you will have with your software vendor, prices, delivery dates and milestones.

It should also include a statement of work (SOW), which is a document that defines the business need, desired outcomes and deliverables for your project

16 Implementation Stages / Timelines

There are typically 11 stages to the implementation process. Your implementation timeline can vary depending on variables specific to your organisation's circumstances.

1. Project Initiation: The project manager will have a meeting with your Project Manager/Team to outline the following:

- a. Scope
- b. Roles and responsibilities
- c. Timelines
- d. Deliverables
- e. Dependencies
- f. Project boundaries
- g. Risks and project reporting

This step is finalised with a project plan document.

2. Software installation: Commissioning of the application on your hardware/infrastructure.

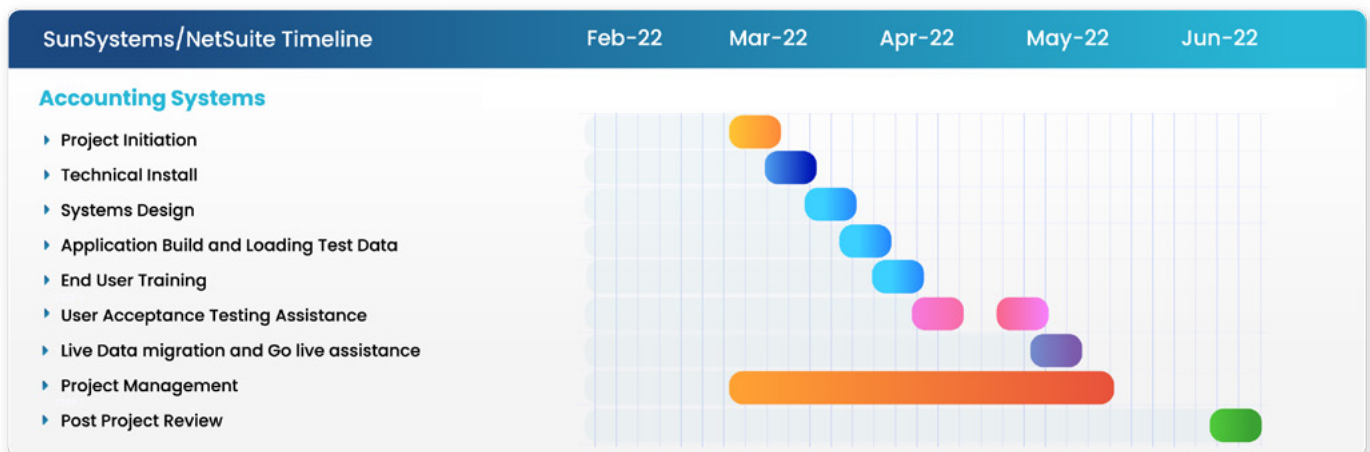
3. Project team training: This is a session where the Lead Consultant will give the Project Team an intensive overview of the system covering all the areas that affect the system design.

4. System Design & Specification: This will take the form of a workshop alongside the appreciation training.

5. Core System Build & Unit Testing: This takes place post the production and agreement of the SDD.

6. General User Training: Here, our consultants/trainers will train a group of Senior Users.

- 7. User Acceptance Testing Review & Changes:** This is the review of the Customer's testing before go-live. The consultant will be on site during the testing process at pre-agreed intervals whilst this takes place.
- 8. Data Migration Assistance:** This is a service that is provided to the customer once it has been defined during the Design stage. You will define the exact nature, content and quantity of data to be migrated from any legacy systems.
- 9. Go-Live Support:** This is one day of onsite consultancy where the Lead Consultant is on hand when the system goes live.
- 10. Project Management & Control:** This is an ongoing service that takes place during the life of the project.
- 11. Post Implementation Review** – This is part of good project governance and is where both Project Manager and Lead Consultant will discuss with the Customer Project Team to formally review and close the project or initiate the next phase if that is required/appropriate.



17 Tips for a successful implementation

- Continual communication is key between you, your implementation partner and your users.
- Provide as much detail as possible on how you envisage you will be using the system, how your business operates and what challenges you may face.
- Include representative users from your business in every key activity during the implementation process to ensure you get good buy-in and value for money.
- Be prepared to pay close attention to detail throughout the project, but don't be afraid of asking questions or requesting additional support if required.
- If you have a specific timeline or milestones, ensure they are realistic and achievable.



18 Why projects become delayed



There are many reasons why projects can suffer delays, including staffing shortages, budget overspend, poorly defined project goals, and weak management oversight.

A common reason for project delays stems from over-optimistic time estimations for deliverables. There are often unforeseen issues that may arise or need revising along the way.

19 Resourcing your project

A key factor in the success of your implementation will be having the right mix of skills and experience both internally and within your implementation partner.

Resourcing your project should be done in such a way that your implementation partner is able to provide the best expertise in the chosen software and the local technical landscape, while meeting your budget and timeframe.



20 Change management

Change management is a collective term for all approaches to prepare, support, and help individuals, teams, and organisations in making organisational change.

It includes methods that redirect or redefine the use of resources, business process, budget allocations, or other modes of operation that significantly change a company or organisation.

See the following page for 11 tips for change management:

11 change management tips for finance professionals

1. Plan ahead



Understand the scope, resources required, departments impacted, the cost, and timelines. Avoid a big bang, start with the bare minimum.

2. Build influence before you start

Influence will be needed to ensure everyone is bought into and supports the change.



3. Resistance is natural



Help your team understand, as early as possible, why is the change required? How will it help? How can people be involved?

4. Address conflict

Address disagreements head-on. Bring tensions to the surface, don't let things fester. Have a clear plan for resolution.



5. Be transparent



Your team may lose some of their responsibilities and tasks. Explain the impact and encourage questions.

6. Establish champions

Enthusiasm is contagious, appoint early adopters as change champions to help with communication and implementation.



7. Communicate effectively



Communicate effectively - Use multiple channels (email, messages, meetings) and ensure information is clear, concise and easy to understand. Repeat often.

8. Provide tools

Ensure your team has what they need (training, technology tools etc.) to do their job before the change is implemented.



9. Track and measure



Track your progress throughout your project and look out for any detours from the plan.

10. Celebrate wins

Regularly celebrate milestones along the way, this will help establish a sense of progress and also provide insights into how to improve.



11. Identify lessons learned



Use what you learn to improve next time around.

What are the next steps?

1. Get in touch with FinanSys to schedule a call
2. We will listen to your requirements and discuss how we can help and the best solution for you
3. We will then present you with a tailored demonstration and quotation



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