Selecting a New Financial Management System for Your Hotel: Top Ten Tips

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A financial management system can totally transform the financial health of your hotel but choosing the wrong software could be disastrous. After all, the software you select will directly affect your employees' efficiency as well as impact your hotel's overall performance.

You want to avoid the impulsion to switch the software a few months or years down the line after putting so much resources into implementing it.

What should you do when selecting and implementing a new FMS? Here are our top tips!

Tips for Selecting a New Financial Management System

1. **Evaluate and prioritise your software needs**
   The move from an old system to a new, automated system is a big leap, and the solution to your problems must start with a good understanding of those problems. In other words, don't rush into contacting a vendor simply because you know you need the solution. First, evaluate your needs to see the pain points you really need to solve. This may involve surveying your colleagues, especially those who will be the primary users of the new system. Ask them about their biggest challenges, suggestions, and expectations.

2. **Understand that it is more about you**
   The trick to getting the most out of your new FMS is to not ask the software vendor or the implementation partner what they can do. Instead, you should tell them in detail what you need.First, make a checklist of the capabilities that the solution must deliver based on your hotel's core requirements. Then you can include this checklist in a detailed RFP. A good provider should talk more about you than about themselves.

3. **Get buy-in from stakeholders**
   Software selection and implementation should never be done as a personal project, neglecting the most important persons who should be a part of the project. Not only should you create an internal project team, but you should also get buy-in from stakeholders who are involved with the project. These often include the finance team, board members, department heads, procurement team, and IT.

About Infor SunSystems

Infor SunSystems is powerful accounting software used by thousands of organisations across 190+ countries. With top-of-the-range features and capabilities, the tool has been helping organisations, including hotels, speed up their financial close, accurately track expenses, and seamlessly integrate with core operational systems. It supports multi-language, multi-location, and multi-currency set up.

If you need unrivalled analysis, dynamic reporting, and a real-time view of your hotel's financial performance, then this is the financial management software for you!

4. **Research should be personal**

   While it's important to get buy-in from the relevant people, you shouldn't rely on just any information anyone (especially your potential software providers) throws at you. You ought to conduct your own personal research throughout to find out the truth for yourself. Why? Because research is a vital part of a successful software selection process. For instance, apart from researching high-level systems that can meet your needs and shortlisting 3-8 of your best picks, it'll also be smart to home in on your top candidates.

   This gets you to become familiar with their offerings and helps you see which vendors are the best fits for your hospitality business. Read tons of reviews online. Find out what your competitors or other hotels are using. Interview reference customers, and so on.

5. **Ask for demos**

   Identifying which financial software solution will best suit your needs is an essential process that requires more than just viewing the product online and sending a few emails. In reality, it is a partnership that will help guide your hotel through obstacles and successes for many years to come.So, before you go on to fully implement any software, ask the vendors or implementation partners you've shortlisted for demos. Demos give you first-hand experience and insights into what the solution will deliver, which in turn helps you to make an informed decision.

   Demos are best if you attend with your stakeholders. But don't stop there, you need to provide reports to make the demo more bespoke to you. An example is creating your own requirements list. This is about assessing your current system to identify issues, needs, and gaps that need to be filled.By identifying your most important needs beforehand, your key goals with the new software, and what you need in the new system, you'd be in a position to get your demo provider to focus their attention on what's most essential to your organisation during the demo.

6. **Don't break the communication "code of conduct"**

   When it comes to software implementation, communication is a two-way thing. Aside from asking questions and demanding all the essential information you need to make an educated decision, you ought to keep your supplier in the loop.They've done this before with other hotels and can help and value honest feedback to be able to help you in a more 'tête-à-tête' manner.

The FinanSys Advantage

For over 23 years, FinanSys has been a leading global provider of Infor SunSystems. With headquarters in London, United Kingdom and offices in all continents of the world, we've helped hundreds of organisations from a range of industries (including the hospitality sector) select, implement, and roll out the most powerful standalone financial management system — SunSystems.

Our team is made up of highly qualified and certified SunSystems experts and consultants who boast over 100 years of collective experience.

To request access to details on some of our past projects, or to book a call to discuss how FinanSys can help your hotel, get in touch with us today!

7. Who is their trainer?

FMS implementation is not just about finding and implementing financial accounting software. You need to incorporate a user enablement strategy into the process to aid change management and support user adoption.
A good vendor or implementation partner should offer different levels of user training. Part of your job is to ensure the company has knowledgeable trainers who have a deep understanding of the system, your industry, and the specific requirements of your inbound and outgoing operations.

8. Test the support

Maintenance and support options are hallmarks of a trusted, reputable software company. And it is best to examine their support system from the outset.
The last thing you want is to commit your financial operations to a provider only to end up with second-rate support and maintenance.

9. Examine the options

In business, change is inevitable. In the future, your hotel may introduce new standards, add new portfolios, or expand in one way or another. From the start, you need to examine the system to see if it is capable of expanding with your hotel business.

- Can the software take new users, subsidiaries, data?
- Does it support other languages?
- Can you add new currencies and exchange rates?
- Also, does the system offer different hosting options — your own IT environment, in the cloud, third-party hosting, on-premise?

10. Don’t try to pull it off by yourself

Yes, even if you have a smart in-house IT team.The reality is that accounting system implementation is a very complex and highly concentrated process and often requires expertise and experience to run successfully.
Your IT team could be tech-savvy but may not have the much-needed experience and drive to pull off a clean implementation.The right implementation partner will bring the wealth of experience and skills needed to ensure your FMS investment is worth the effort. And it is always better to bring them on board from the very beginning.

Why FinanSys Stands Out

We offer a complete solution – implementation, configuration, training and support, cloud hosting

Outstanding project track record

Excellent value with a very lean project delivery approach

An agile and personal approach to customer service

23+ years of experience

200+ implementations in 36 countries

Dedicated public training courses

Highest ratio of support staff to customers within the financial community

We push back less on support calls where others might try and flip them into consultancy

24 x 5.5 days a week support

We are a global company – with offices in UK, Nigeria, Indonesia, United States, Egypt, and Czechia

Localised support

A relatively youthful management team also helps secure continuity of service for our customers

High customer retention rates

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 SunSystems can help
3. We will then present you with a tailored demonstration and quotation

Contact us today on +44 (0) 207 456 9833 or info@finansys.com