Top 5 Regrets when Purchasing Financial Management Technology

David Kuritar

Christopher Brewer

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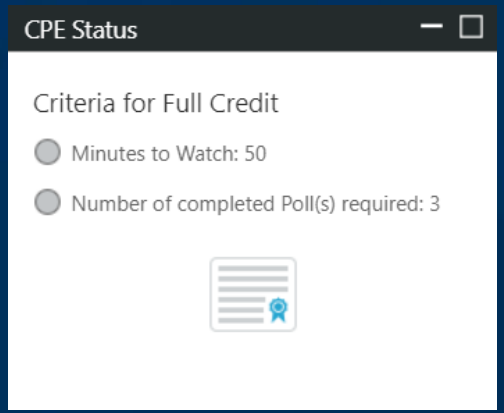

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in Business

Featured Presenter

David Kuritar

Senior Solutions Consultant

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David Kuritar's Biography

- David Kuritar serves as a Senior Solutions Consultant with Xledger. He is an experienced CEO, CFO, business owner, executive leader, and has a diverse background encompassing work across many industry sectors as well as domestic and international geographies.
- David's career has focused on strategically helping people and business find the best solution for their needs.
- Mr. Kuritar earned his Master of Business Administration (MBA) from Haworth School of Business. He also holds a Bachelor of Science Degree in Finance and Economics.

Featured Presenter

Christopher Brewer
US Director
Xledger

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Christopher Brewer’s Biography

- Chris Brewer has more than 25 years of experience working with some of the world's largest Not-for-Profits and NGOs to enhance their technological capacity. Chris focuses on helping leaders identify and address changing patterns and shifts in technology to ensure their organizations' ongoing success.
- Chris is curious about business processes, IT technology, and customer insights, especially how to combine them. His deep knowledge in the sectors allows him to support and advise on relevant business challenges. He is based in Colorado.

Learning Objectives

1. Recognize what to consider and be mindful of when evaluating new accounting software options FMIS/ERP.
2. Describe the most common pitfalls associated with selecting accounting software.
3. Compare the change in top 10 software considerations for first-time buyers to those who have gone through the process before.
4. List nonfinancial pros and cons for selecting new accounting software.
5. Give examples of industry leaders' insights including regrets and pitfalls that can help your team make the most informed decision for your organization's use of software going forward.

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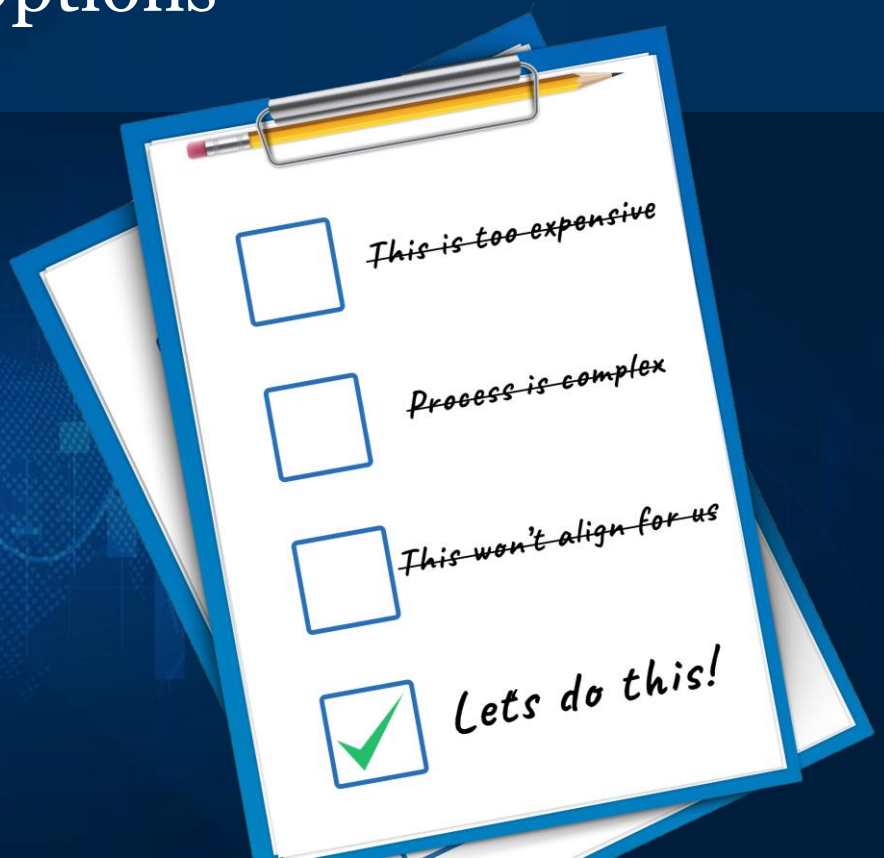
About Xledger

- ✓ Xledger is a world leader in financial management software solutions.
- ✓ Our expertise, personalized support, and award-winning software are why we have a 98% customer retention rate.
- ✓ Xledger is used by 15,000+ users and has become a trusted tool for accountants & CFOs around the world.

What to Consider When Evaluating New Accounting Software Options

Let's get started!



Top 5 Regrets

Purchasing
Financial Management
Technology

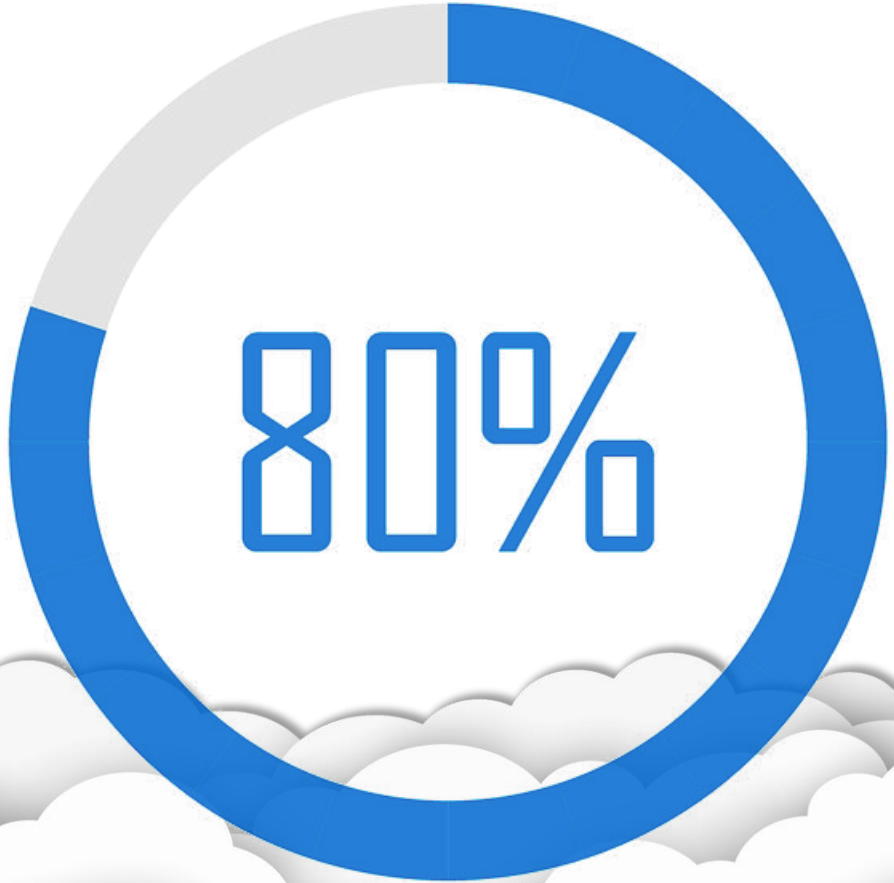
Understand the Technology

FMIS/ERP

(Financial Management Information System, Enterprise Resource Planning)

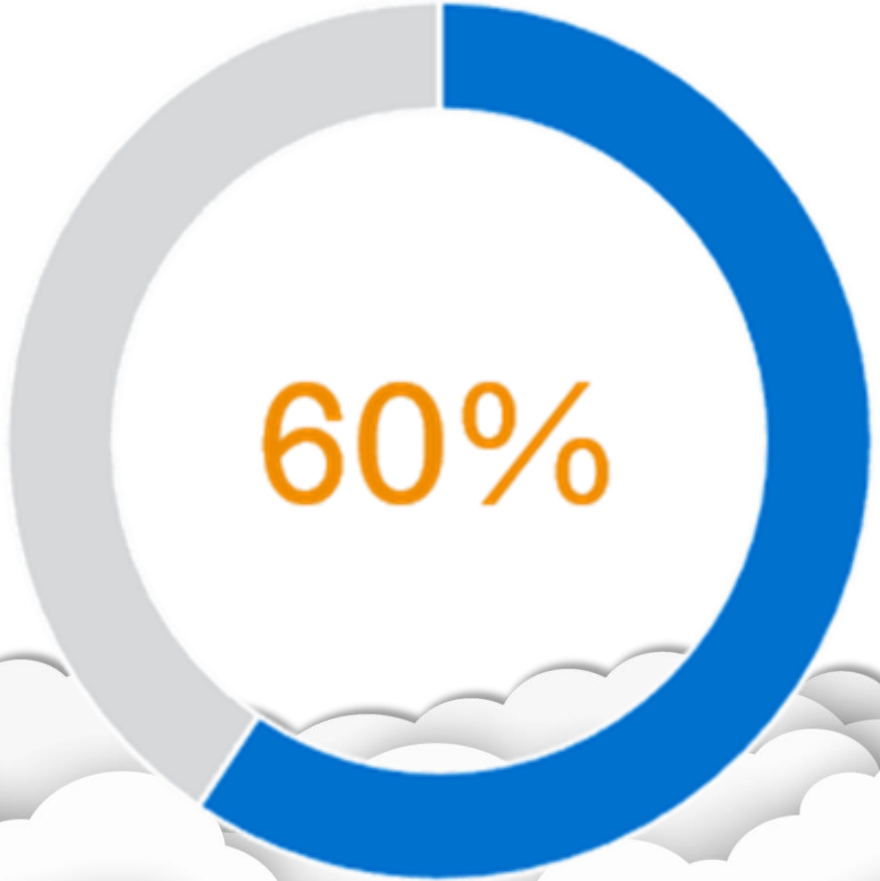
80% of all enterprise IT will be on the cloud by 2025

- Forbes



As of 2020, 60% of businesses will have moved their work to the cloud.

- Gartner



The Evolution

Point Era

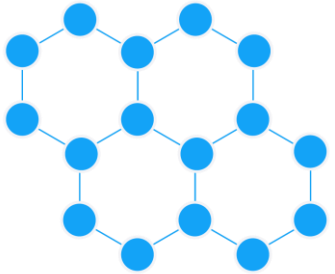
(1980)

Disparate products
with bespoke integration

Monolithic Era

(1995)

One generic, closed suite for all
industries using proprietary
middleware



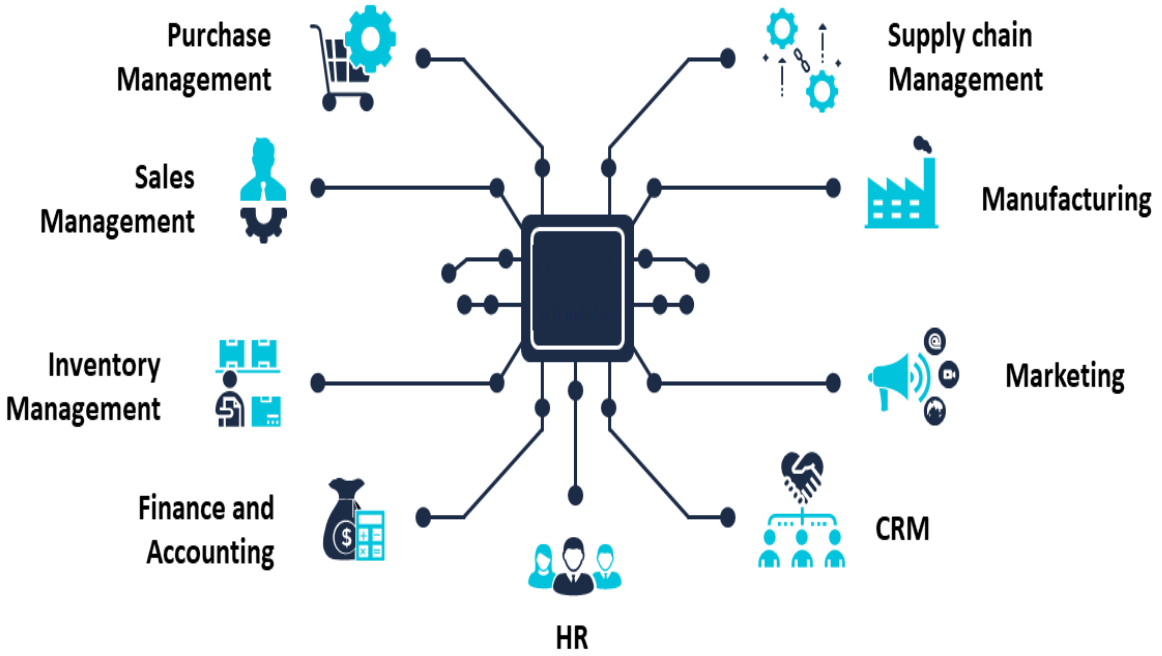
Internet Era

(2018+)

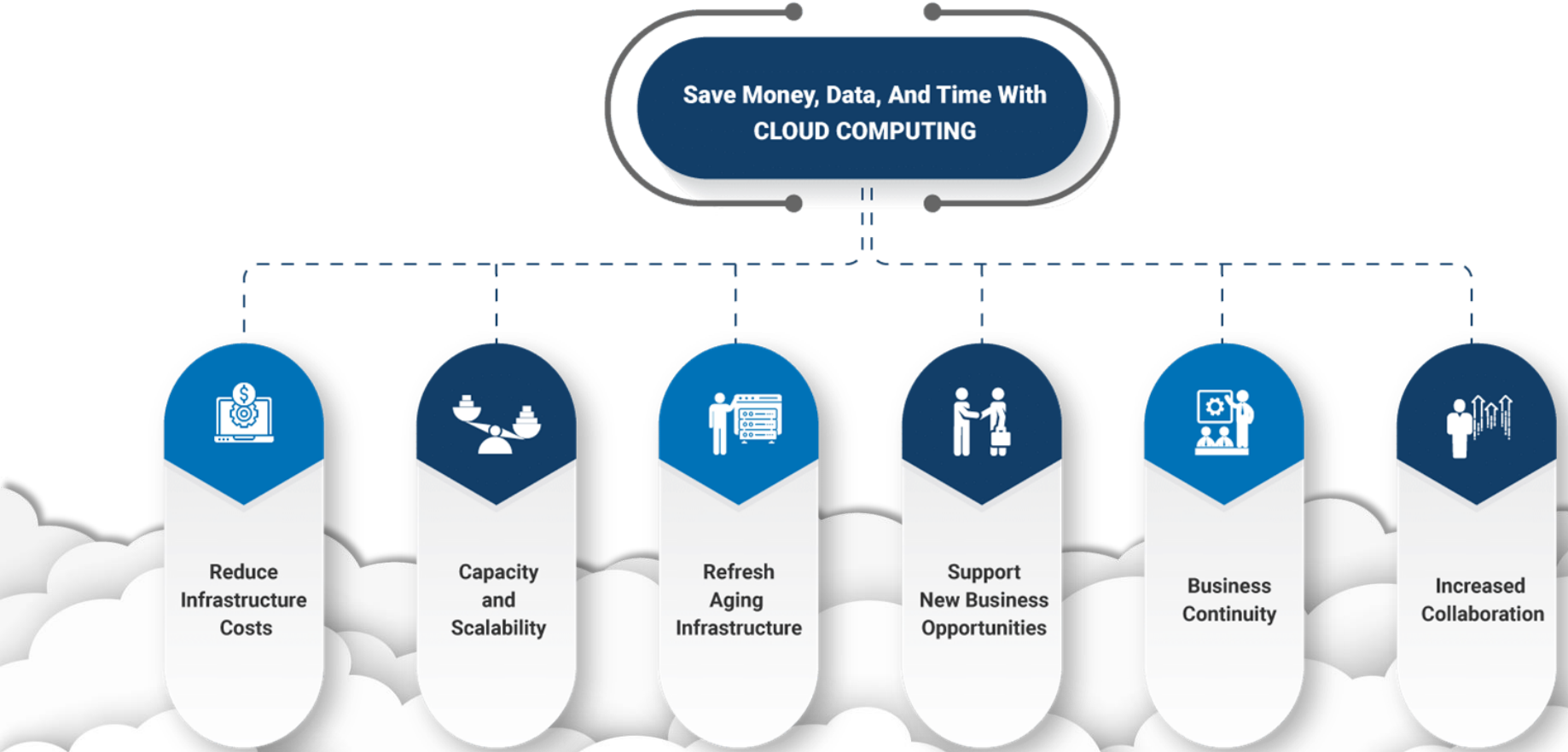
Unified applications
using Internet standards

Multi-cloud vs Hybrid Cloud Solution

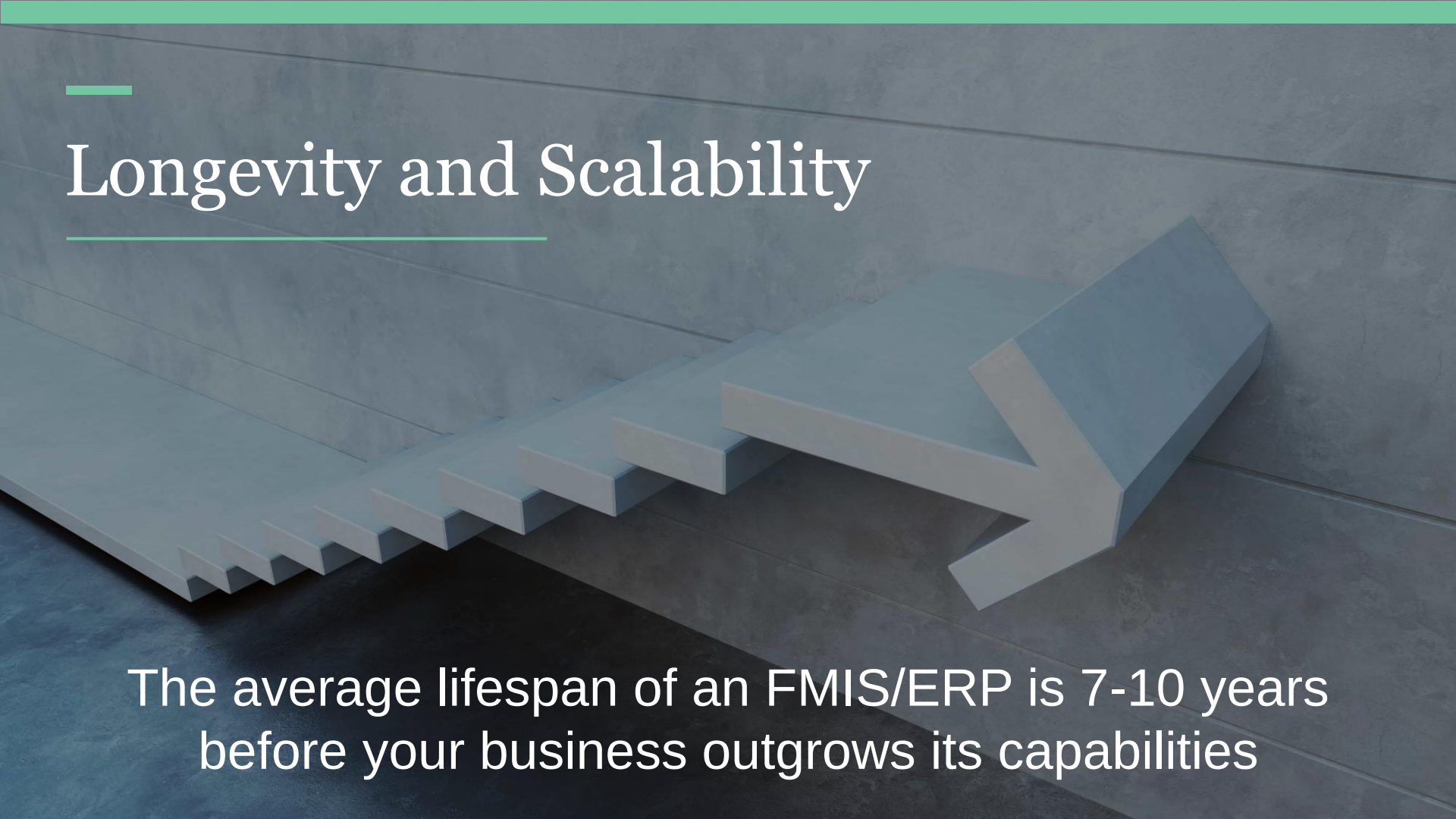
Where we are today



Benefits of cloud migration



Longevity and Scalability



The average lifespan of an FMIS/ERP is 7-10 years before your business outgrows its capabilities

Don't Buy On-Premises Solutions

Modern FMIS/ERP is the answer

Purchasing Decisions

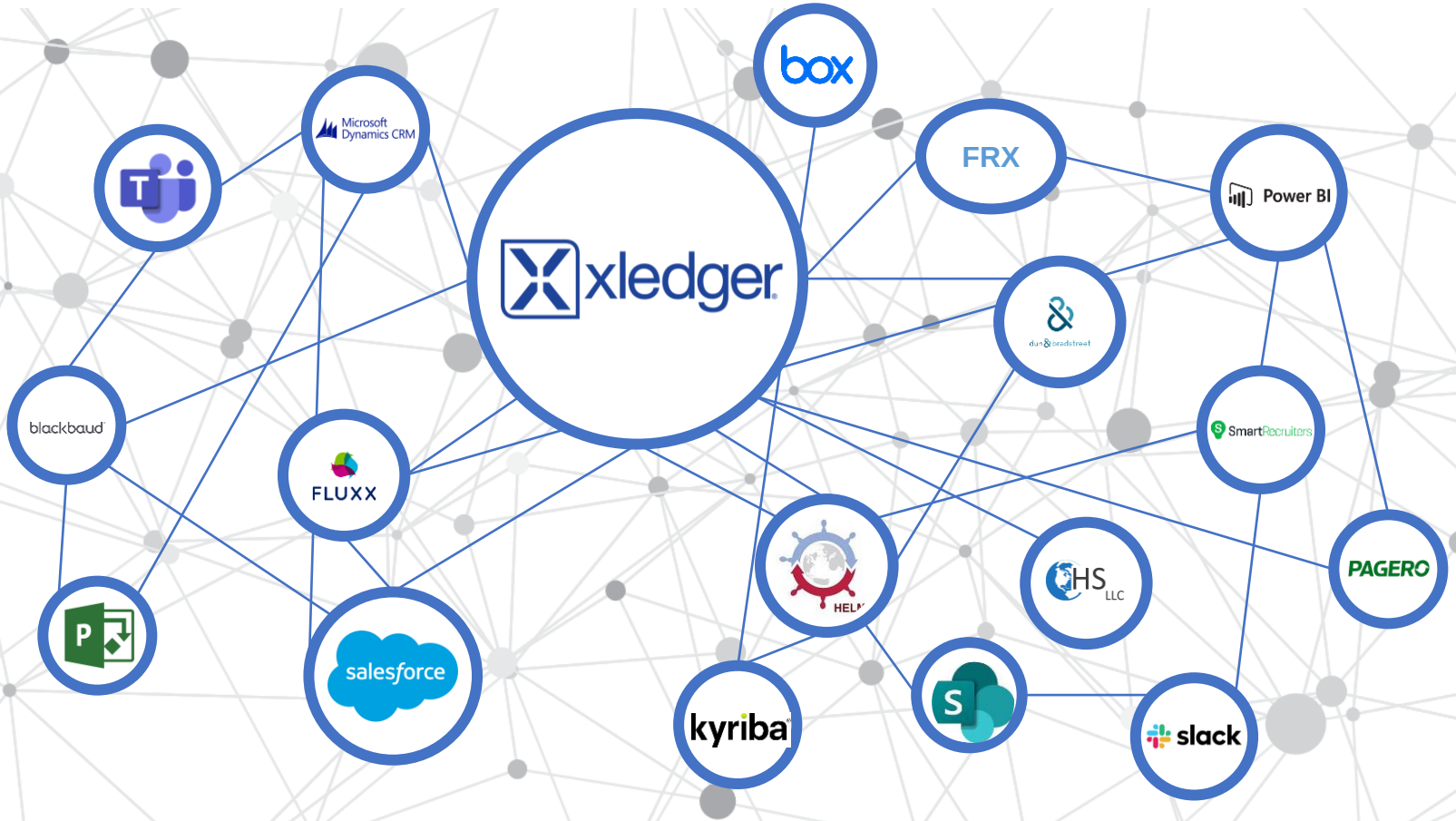
Automation empowers *efficiency*

Insight empowers *understanding*

Scalability empowers *freedom*

Flexible adapt to *future changes*

Mesh Network



Understand the Technology

Ask Yourself…

WILL IT SUPPORT MY MARKET NEEDS?

WILL IT SUPPORT MY BUSINESS AS WE SCALE AND GROW

DOES THE PRODUCT ROADMAP SUPPORT MY BUSINESS?

Poll Question 1:

How many software implementations have you been a part of?

a. None
b. 1
c. 2
d. 3 or more

Poll Question 1 Results: (Placeholder)

The most common pitfalls associated with selecting accounting software

Confirm that Your Business is Ready to Embrace Change

- Do you have a business need for FMIS/ERP?
- Are your people ready for an FMIS/ERP project?
  - Conduct an FMIS/ERP readiness assessment to understand how prepared your company is for a project of this scale.
- Be prepared to shift

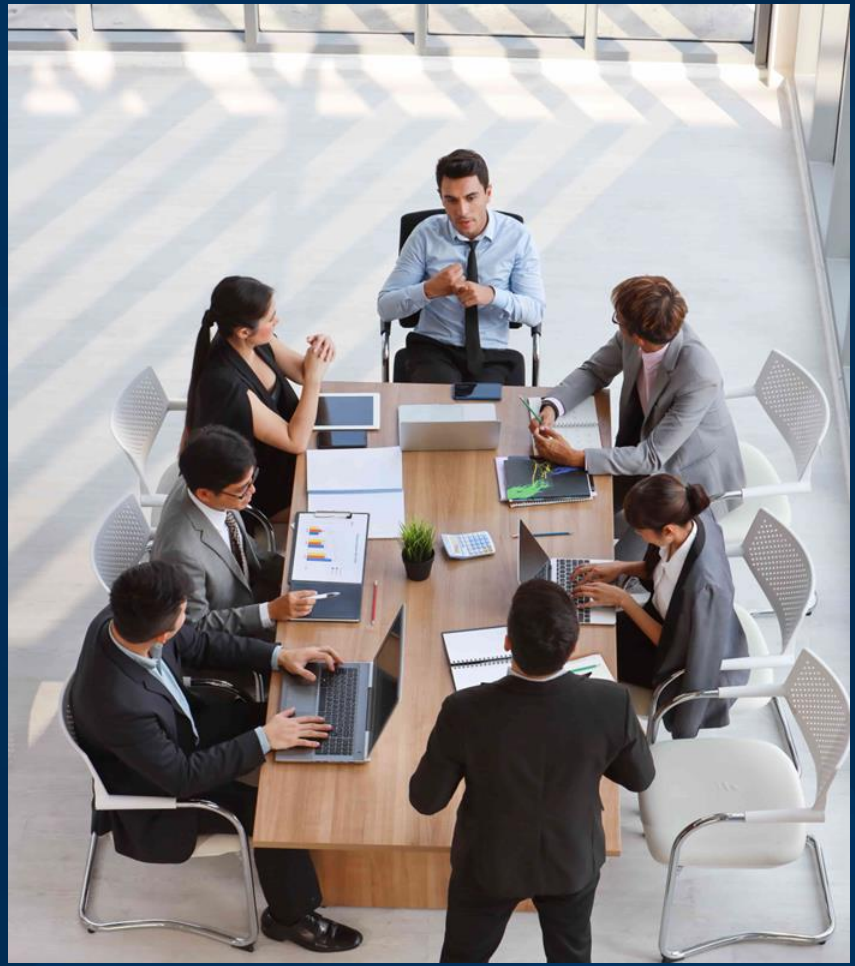
Define Your FMIS/ERP Objectives

To identify your FMIS/ERP project objectives, ask:

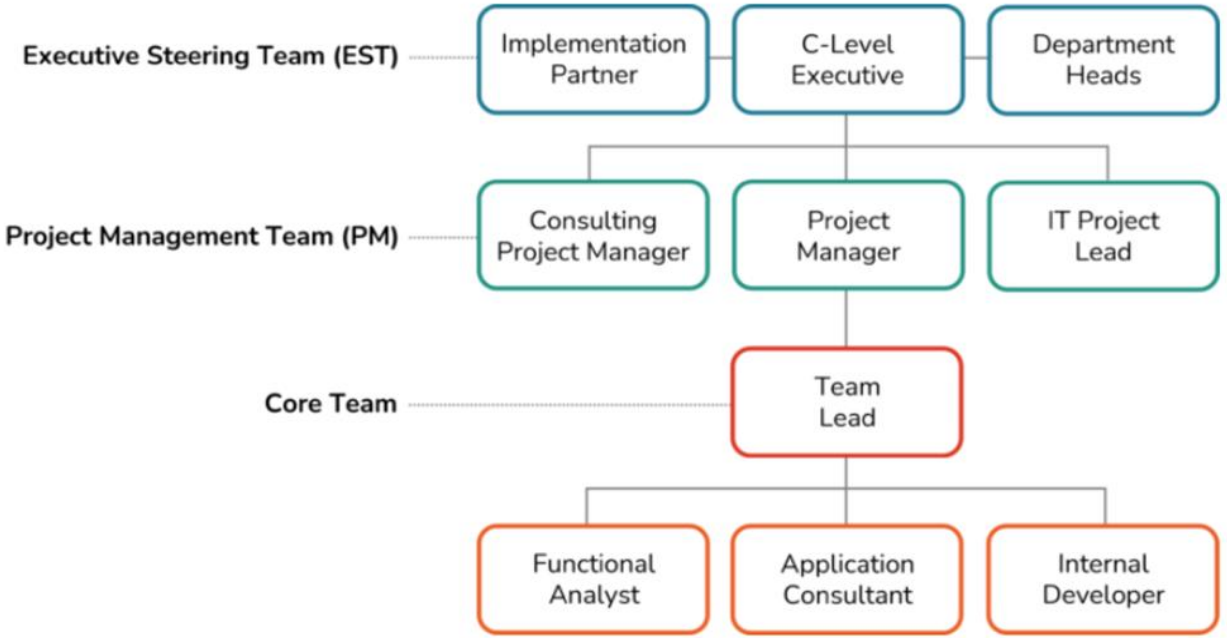
- What is the business objective for implementing FMIS/ERP?
- Have we defined the strategy, including measurements of success?

Assemble Your FMIS/ERP Selection Team

- Gathering input from users to define business requirements and set objectives for the FMIS/ERP project
  - Researching, evaluating, and selecting a solution
  - Managing the transition to your new system



By Way of Example



Outline Your Requirements

Outline Your FMIS/ERP Requirements

FMIS/ERP requirements list – the features and functionality you need in your new system.

- Start by asking your team these questions:
  - What do your day-to-day processes look like?
  - What do you need to execute efficiently?
  - How do you consume data and interact with the system?
  - What roadblocks do you face with our current systems?
  - What areas do you think we need to improve?

Requirements

Poll Question 2:

Which of the following do you consider is the most important to your organization when evaluating and selecting a new finance technology?

a. Pricing
b. Level of support for the product
c. The ease of implementation
d. Quality of product documentation available
e. Ease of use of the product

Poll Question 2 Results: (Placeholder)

Top Ten Criteria for Selecting a **FMIS/ERP**

Top 10 Criteria for FMIS/ERP Buyers

First-Time Buyers

Rank	Reason
1	Price of Software
2	Ease of Implementation
3	Ease of Use
4	Ability to fit to business
5	Functionality
6	Ability to work with existing hardware
7	Growth potential
8	Level of support provided by reseller
9	Quality of documentation
10	Developer's track record of performance

Second-Time Buyers

Rank	Reason
1	Level of support provided by reseller
2	Developer's track record of performance
3	Ability to fit to business
4	Growth potential
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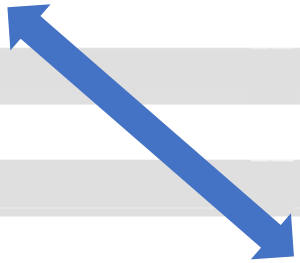

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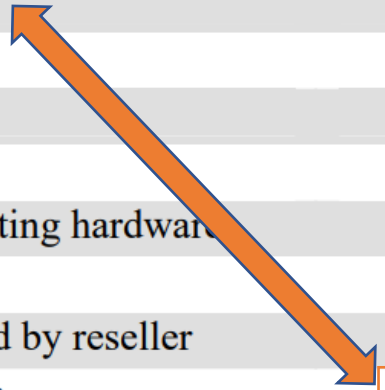

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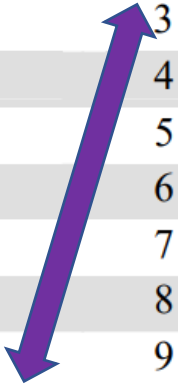


Poll Question 3:

What do you see as the biggest risk or concern or impediment to a successful finance transformation program?

a. Funding or resource availability
b. Strategic uncertainty – risks
c. Ability to execute
d. Unsure

Poll Question 3 Results: (Placeholder)

Non-financial considerations when selecting new accounting software

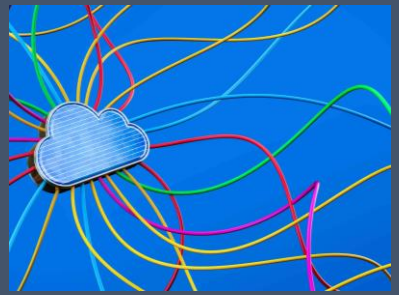
Non-financial Considerations

The Company

Respected, supportive, and ambitious

What You Get

Base packages, software support



Other Factors

Scalability, data input, security

Non-financial Considerations

Standards	Matching industry standards with good practices
Staff	Improving Staff morale, making it easier to recruit & retain
Suppliers	Improve your relationships with suppliers and customers
Reputation	Increase your business reputation and local relationships
Capability	Develop increased business capabilities, team skills, systems
Threats	Anticipate threats, such as protecting IP, evolving competition

What to Consider When Evaluating New Accounting Software Options

Let's recap

Top 5 Regrets

Purchasing
Financial Management
Technology

Poll Question 4:

Are you currently re-evaluating your financial software solution?

a. Yes, we currently are
b. Planning to this year
c. Within 1-2 years
d. Not sure

Poll Question 4 Results: (Placeholder)

Questions and Answers

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Christopher Brewer
US Director
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Steve Shannon
Director, Partnership Marketing, Business Development
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Thank You to Our Featured Presenters!

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Final Reminders

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  - Evaluation Survey icon at the bottom of your console
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  - Click the link in your post-event e-mail
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