

IS IT TIME TO CHANGE YOUR FINANCE SYSTEM?

PART ONE

Technical infrastructure and the cloud

- Can people access their financial data themselves, and on demand?
- Have you addressed the inherent risk of maintaining physical servers?
- Is your finance system efficient and inexpensive to maintain?
- Have you upgraded your 'out of date' systems?
- Does your finance system automatically update to the latest version?
- Does your finance system easily allow for remote & hybrid working?
- Do your systems support the latest security features such as MFA & SSO
- Is your system being actively enhanced by the vendor?
- Are your systems covered by sufficient disaster recovery & business continuity plans?

Electronic workflows and system integration

- Do your systems talk to each other? Have you stopped needing to re-key data?
- Does your finance system support modern APIs?
- Do you have electronic workflows and automated processes?
- Do you have effective and efficient online workflows?
- Have you stopped crosschecking all data to see if it is accurate?
- Can your system schedule recurring tasks and processes?
- Does your system support MTD and Open Banking?

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PART TWO

The need to improve transaction processes and your controls

- Are you confident over security of your money?
- Is your Purchase Order system effective?
- Do you procure goods and services effectively?
- Are the controls in place around payment runs good enough?
- Do you use automated bank reconciliations?
- Are your processes efficient and enabling your work environment?
- Do you have an electronic audit trail of transaction authorisations?
- Can you quick-close at period-end?

Management information

- Is your management information useful and timely?
- Is your information forward-looking with forecasts?
- Does your system allow flexible analysis of data?
- Is your system providing real-time information?
- Does your system ensure data is only available to the correct audience?
- Can you consolidate easily without manual offline processes?

The fewer boxes you ticked above, the more likely it's time to change