

8 steps to choosing the right financial management software for your NFP

A decision you only want to make once

1

Is your system still fit for purpose?

Is your finance system slow, unreliable, outdated or not compliant? If these symptoms are daily realities for you, then the answer is 'No'.

2

Building the case for change

Justifying a commitment of budget and time to changing your finance system demands a structured proposal that everyone can buy into. Even if your organisation doesn't demand this formality, the process of working through the costs, risks, benefits and success factors of the project will help you to stay within budget, on schedule - and gain invaluable stakeholder support.

3

Source potential vendors

You've built the business case and achieved funding for the project. Now it's time to see which software packages might match your broad criteria.

4

Send out a Request for Information (RFI)

Having selected potential vendors, contact them with a Request for Information (RFI). This formal document is founded on the functionality and benefits defined in your business case. The quality of responses you receive at this stage is a strong indicator of the vendor's dedication to you; if you become a customer.



5

Define the shortlist

Having researched the options, shortlist those three or four providers who scored highest. Some basic functions and capabilities that every vendor/software should provide are auditability, integration, data protection and reporting.

6

Arrange demos

Arrange product demonstrations from your shortlisted vendors to rate their solutions against your requirements. Some questions to ask include:

- What database platform is the software built on?
- How easy is it to access the information held in the system?
- Will the software grow with my organisation?
- And what has been your past experience of software implementation?

7

Make final checks

With your research and demos completed, a preferred vendor is probably emerging, but before making a final decision ask yourself how your vendor also scores against these key qualities;

- Pre-sales consultancy
- Project management
- Training
- Post-implementation review and support

8

Place contract

For final peace of mind, obtain reference sites from the vendor. Visit them if possible and ask how they have benefitted from the software, how reliable they have found it, how they rate its functionality and how they rate the vendor's service. Once you've made your final decision, it's time to agree on a contract. Beware of hidden costs, such as the vendor's expenses, mileage, and travel time charges and make sure that all your requirements feature in detail.

For more info, visit: theaccessgroup.com/en-au
or contact us at **1300 729 229**