

Checklist

Five signs it's time to move on from your on-premise finance system

See what your organization can gain by moving to the cloud.

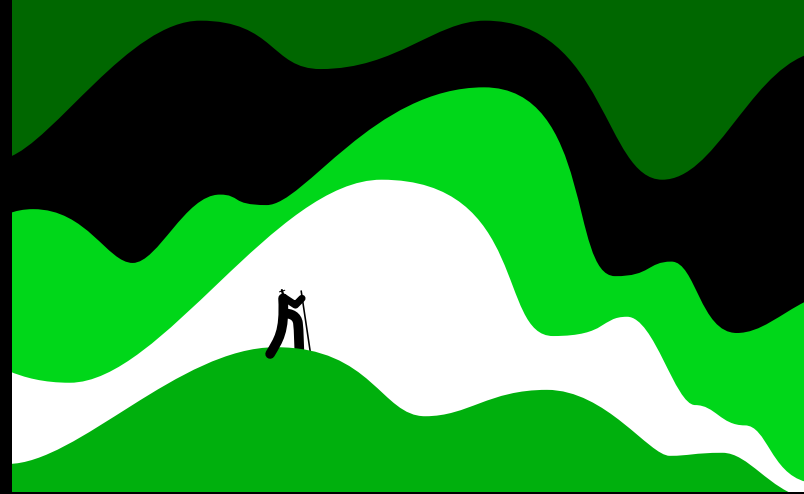
As the size, complexity, and pace of your organization grows, frustrations around legacy software solutions can multiply. On-premise systems like Microsoft Dynamics GP served organizations well in the past before cloud software existed, but over time, they have become a barrier to growth and efficiency. In today's fast-paced, complex world, you can't afford spiraling costs, functional limitations, manual work, and spreadsheet inefficiencies—not to mention the pains of manual updates.

Is it time to move on? Take a look at these five signs to see if your current system is holding you back and learn what to look for in a best-in-class cloud finance system.

Sign one: you're on an old release and outdated infrastructure

With so many responsibilities, it's no surprise that many finance departments aren't laser-focused on their software infrastructure. If your organization hasn't upgraded its accounting system for years, it can lead to significant risks.

- Outdated software can translate into reliability, downtime, and security issues. And the longer you go without updates, the harder it can be to catch up.
- On-premise systems can require new servers every few years or with growth or acquisitions, incurring significant hardware, IT, and consulting costs.
- When teams “make do” with outdated tools, workarounds, spreadsheets, and manual interventions, it can cause errors and glacially slow closes and audits.



A better way:

Look for a purpose-built cloud finance solution that offers touch-free upgrades deployed and managed by the vendor. With faster deployment and virtually zero unplanned downtime, you'll accelerate your ROI.

Sign two: you're held back by disconnected systems and spreadsheets

Finance works best when you can seamlessly collaborate with other departments and functions. Unfortunately, legacy accounting systems often aren't well-integrated with other tools and systems. That leaves you trapped in manual processes, spreadsheets, cumbersome workarounds, and slow workflows as you manage conflicting formats and rekey the same data in multiple systems.

The cost of integrating your on-premise system with various applications and databases can be prohibitively high—and near impossible if you're running an old version. At the same time, moving to a suite vendor for a “unified” solution may not be best either. A single-solution approach exposes you to many pitfalls, including one-size-fits-all technology adoption that may not be the right fit for your company and that requires costly custom integrations.

A better way:

Look for a solution that includes deep, prebuilt integrations for key applications (such as payroll) to automate mission-critical workflows like order-to-cash. Flexibility is key, so also consider solutions that can provide phased integrations you can add features as your organization needs them.





Why cloud? Why now?

- Automatic disaster recovery
- Significantly improved security
- Virtually zero unplanned downtime
- Anytime/anywhere productivity
- Touch-free upgrades
- Faster deployment
- A better ROI

Sign three: you can't keep up with expansion

As you expand your operations into new markets and geographies, finance can become overwhelmed quickly. Soon enough, you're handling new subsidiaries with more currencies, tax jurisdictions, regulatory frameworks, and costs. And if you're growing through acquisition, the added complexity isn't gradual. It's immediate.

Unfortunately, Dynamics GP wasn't designed to support multi-entity accounting well. It can be difficult to add entities quickly. If you have multiple entities using different accounting systems, you may be trying to stitch together a consolidated view. That leaves you with piles of spreadsheets, more manual entry, and the inability to easily track financials across different lines of business, subsidiaries, or nonprofit entities.

A better way:

Your financial management solution should be designed to grow with you. Look for a solution that allows you to quickly streamline financial consolidations; easily add entities; and gain detailed visibility, a shared chart and workflows, and real-time data across all entities.

Sign four: you aren't able to fully track your finances

Financial success depends on the ability to see what's happening in all areas of your organization, especially if your operations or market conditions are changing rapidly.

Today, finance leaders must tell visual stories with data to help the teams make informed, timely decisions. More people across the organization need self-service access to better reports in real-time dashboards that show key metrics and enable them to drill down for details. You can't accomplish either of these goals if it takes weeks to assemble, present, and analyze that data.

Chances are, your team is still operating in batch-processing mode—slowly and with no real-time visibility—simply to deliver rigid financial reports. Even in the best case, you're forced to rely on third-party reporting and analysis tools to get even basic answers. When you can't create new reports, ask new questions, or customize reports to reflect changing business needs, that's not the right direction for your organization.

A better way:

Your next financial management solution must provide instant reporting, dashboards with drill-down capabilities across all entities, robust built-in reporting of key metrics, and customizable self-service reports and dashboards.

Sign five: you need remote capabilities

One of the biggest resilience lessons learned during the COVID-19 pandemic is that employees must be empowered to work securely from any location. When your finances are being managed through a combination of on-premise software and spreadsheets, your organization lacks the agility needed to face unexpected crises that prevent employees from working on site.

A secondary lesson was that many employees love the ability to work remotely. Indeed, 85% of Americans surveyed prefer to apply for jobs that offer remote flexibility.¹ Providing this flexibility also allows you to expand your recruitment search nation-wide. If you want to attract the best and brightest prospective employees, providing software tools with anywhere/anytime access that make work easier and more efficient is crucial.

A better way:

Cloud software offers all this and more. In addition to being accessible from any browser on any operating system, it is regularly updated with no costly, time-consuming work required from your IT team. Now you can ensure your employees are working more productively using the latest version of your financial software.

Time to grow

While Microsoft Dynamics GP has helped you meet finance and accounting challenges in the past, it lacks what most forward-looking organizations need for today and tomorrow. Your team needs anywhere/anytime access to your tools, to perform financial closes and audits faster, to automate process transactions more efficiently, and to deliver deeper financial insights in real-time across the organization.

As you consider your alternatives, a built-for-cloud, best-in-class finance solution is your best move—one that's designed to not only meet today's needs but also to adapt as your organization grows.

1. GoodHire, *The State of Remote Work in 2021*

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