oneAdvanced

GUIDE

Getting buy-in from the finance team

How to successfully implement digital transformation

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Why do you need buy-in from the finance team?

Cloud adoption has become increasingly important in finance following the turbulence of the past few years. This sophisticated technology may represent the natural progression of financial management tactics, but it has also become a necessity. With many employees now working from home, businesses must facilitate remote access. And with challenging economic conditions, they must work as efficiently as possible to thrive.

Many companies have already made the leap into the digital realm, in order to stay on the cutting edge of technology and outmanoeuvre competitors. **The first step for the CFO is to get buy-in from the rest of the C-Suite, by demonstrating the value of Cloud-based accounting software.**

However, this will be in vain if they don't manage to achieve buy-in from the finance team too. A digital transformation project will never get off the ground if the team aren't onboard. And this will be no easy feat. The survey responses from our Finance Trends Report indicate that only 27% of finance professionals see Cloud adoption as a priority. On top of this, only 19% believe the workplace will be positively impacted by automation.

The CFO and other decision-makers may be best positioned to see the need for improved processes. But it's those in the finance team who will be most impacted by these changes. And they will be the ones tasked with getting value out of this new technology, which is why it's paramount they're motivated to do so.

The choice of software and the way it's implemented are important factors. But the attitude of those using it are just as crucial. If adoption is low and employees continue using old methods, it will represent a significant waste of resource / investment.

Every person within the finance team has their own unique priorities, which will affect their perspective of Cloud technology. **Our trends report found that 50% of finance professionals perceive access to high-quality data as their most pressing priority. While 25% said it was getting more involved with strategy.** You should bear these factors in mind when conveying the benefits of financial management solutions.

Digital tools enable businesses to progress and grow in a scalable fashion. But innovative processes ultimately make life easier for employees too. And company success leads to exciting new opportunities for staff.

Why should finance teams buy into digital transformation?

Change can often be daunting, especially if existing processes have been in place for a long time. It feels comfortable to stick with what you're used to. The learning of a new method may require a lot of energy, which is why business leaders will face resistance with digital transformation.

However, it's in the best interests of the finance employees themselves to be adaptable in this regard. **By stepping out of their comfort zone and pushing to the edge of their capabilities, they're far more likely to expand their skill set and enhance their long-term career prospects.** Cloud technology helps them to perform better as a finance team too, which makes them more valuable to the business.

Many are fearful that AI will make them obsolete. But automation liberates staff from manual tasks. It facilitates the emergence of more creative, complex, and value-adding roles within the finance realm. Employees can complete activities faster and with fewer mistakes. And the data they provide to the CFO is better, increasing the positive impact they have on strategy. **With the right technology, finance professionals can evolve.** No longer are they simply seen as number crunchers, they can be versatile and dynamic visionaries.

Who should lead digital transformation in finance?

The CFO is most likely to navigate Cloud adoption, as they can see all the moving parts within the department. Others may come to them with innovative ideas, but they will have the final say in terms of giving the go-ahead. They are the ones who control the budget and have the most seniority within the finance function.

However, some businesses will employ a Chief Technology Officer or Transformation Director to oversee such matters. The CFO may have the most f inancial expertise, but these individuals are closer to the latest technology and data trends that drive digital transformation. They will also be experienced in terms of rolling out new systems.

Another option is to hire an external individual to lead the project, rather than using an internal authority figure. This person would specialise in change management scenarios and will be able to dedicate all their time to the task at hand.

Regardless of the individual chosen, it's critical to have a digital transformation f igurehead. They can serve as a central point of contact, answer any queries, delegate responsibilities, communicate updates, and drive others in the right direction. Most importantly, they will lead by example and inspire buy-in among the finance team, so that everyone takes an active lead in their own way.

How to get buy-in from the finance team

1. Understand their needs

When planning for digital transformation in finance, the first element to assess is the needs of the team. **What tasks do they complete during a typical week? What problems do they encounter within their role? If you don't have the answers to these questions, simply ask your employees.** You may identify some issues they have with existing financial management systems, which can be used as a compelling argument when offering them a solution.

An understanding of these grievances will influence the functionality you target when selecting a new system. These factors, along with performance / ROI considerations, should be key drivers when making technological choices. This way you can put the best possible case forward when seeking buy-in.

Finance professionals are often driven by the cold hard facts, so any resource that improves data quality will likely be received with open arms. You could also identify which financial processes are the weakest in terms of performance, so that you can actively attempt to boost these. Employees that are part of a high functioning department are the most likely to be empowered within their role.

2. Communicate the benefits

Don't be afraid to sing the praises of your project. The proposed changes will benefit the finance team, but they won't know this unless they're told. If any ambiguity surrounds the project, employees may create a worst-case scenario in their mind, which will prevent them from getting onboard.

Think about the specifics when communicating with each person, such as the time of day you speak to them, the place of conversation, the style of communication used, and the specific benefits highlighted. **Be sure to emphasise how their role will become less repetitive, the new skills they'll be able to master, as well as the improved evolution / trajectory they will experience.**

It's helpful to pre-empt their concerns too. Perhaps set up a Q & A as an effective way to qualm their fears. If you believe a particular individual will offer substantial resistance, it's a good idea to spend more time with them when clarifying the project, to harness their influence over others. The central authority figure should be repeat these actions beyond implementation too, as new issues and concerns will continue to surface

3. Assign responsibilities

If the finance team are made aware of changes at the very last minute, they may resent the fact they weren't told sooner. But if they're involved with the project from the very beginning, they'll be far more invested in its success (and will have more time to come to terms with it).

You could even ask for their advice during the selection process. Their hands-on experience within the finance field may give them insights you don't possess. And there's a chance they have already used a successful Cloud solution at a previous company.

When giving them responsibility within the project, they're more likely to take ownership of it and spread a positive message to others. It also ensures implementation has the best chance of success when all accountabilities have been outlined. For the best results, delegate activities based on the strengths of individuals.

4. Focus on user experience

If the chosen system is outdated or complicated to use, this will create a negative first impression for those in the finance team. If they hadn't bought into the idea of digital transformation already, this certainly won't change if the technology is difficult to navigate.

So, choose a system that can be mastered seamlessly, as this will minimise the turbulence caused by switching methods. Simplicity should be built into the feeling of the interface. **Continue to gather feedback from employees beyond the rollout phase too. Over time, more experienced users may be able to help others with getting the most out of the software.**

Any worthy Cloud-based solution will be designed with good UX (user experience) at its heart, making it easy for the team to generate helpful insights. The system itself should take on the burden of manual tasks, ensuring the working day is as efficient as possible for employees. The journey to transformational outcomes should be simple, not complex.

5. Provide thorough training

Training is arguably the most important aspect of digital adoption. **Without adequate training, employees won't feel comfortable with the new processes, which will likely lead to disengagement.** If you give them the tools they need to succeed, this will be a significant source of motivation. After the training phase has finished, ensure they're given access to the system quickly, so it's still fresh in their mind.

Some businesses may create technology champions within their finance team. They can keep an eye on the latest tech trends and educate others when the system has been upgraded. The team can direct queries at these individuals, if, for example, training with the provider has already passed.

Of course, **take advantage of any necessary training opportunities available through the provider**, as this will help to uncover tips and tricks. But also create a knowledge hub so that staff can find answers internally. It can be very fulfilling for employees to be part of a business that focuses on their education and development.

6. Offer clarity

During transitional periods, there could be fearmongering among the finance team (if they think their position is under threat). This is why you should be transparent about the project from the very beginning, putting their minds at ease with the true facts. Explain why the business is going in this direction, and how the new solution aligns with objectives.

By ironing out uncertainties, many concerns should dissipate instantly. Be sure to map out a detailed timeline of the implementation process, what role each person will play, and how their unique responsibilities will be impacted.

If some are anxious about the tasks they will have to complete during implementation, reassure them that they'll be given the support and resources they need. Others may have had bad experiences with false promises and poorly managed transformations in the past. **It's important to demonstrate how they'll have the tools required to succeed.**

7. Foster an innovative culture

One of the most important actions to ensure buy-in from the finance team is to build strong foundations of innovation, rooted within the culture of the business. This ultimately begins with the recruitment process. Hire individuals that demonstrate forward-thinking ideas, adaptability, and creativity, as they will likely be more accepting of change.

This type of environment can also be facilitated by encouraging staff to challenge the status quo in helpful ways, rewarding those who discover innovative methods. The finance team could be given time to take part in online research and cross departmental collaborations, so they can develop a more complete picture of proceedings.

Digital transformation gives finance team members an opportunity to step up and become positive advocates across the business. By demonstrating the benefits of digital transformation through practice, other departments will gain a better understanding of how technology can improve their own processes.

Getting buy-in from...

Accounting

Finance departments must do more than just close books and have an efficient month-end process. Outdated or legacy accounting software only allows finance teams to access the application only from the computer where it is installed, is restricted by desktop storage, and requires manual maintenance of software updates as needed, which requires them to log on to the computer to access the application.

Keeping your financial records up to date can be a lengthy process, especially if done manually. **With continuous accounting in the Cloud, you can automate many repetitive tasks while keeping your sensitive financial information secure.** Through a centralised data source in the Cloud, businesses can integrate data from different departments to get a complete picture of real-time data to make better and more informed decisions.

Having a Cloud accounting software system in place means there is no need for a physical desktop application, as instead, multiple users can log in from any online device. Software is also automatically kept up to date with real-time updates, and many programs have open APIs that make integrating third-party software easy. The Cloud can automate and streamline these processes too.

Here are some of the key benefits of carrying out accounting activities in the Cloud

- Free your finance team from losing time on repetitive manual tasks

- Save money by automating everyday transactions and financial records

- Efficiently share your books with relevant team members across the business with the confidence that your financial data is accurate

- Produce uniform invoices and reports using real-time information

- Allow the finance team to access the software from anywhere with an internet connection

Reporting

Financial reporting, whether for internal or external consumption, has long been one of the most challenging and costly processes for finance teams. It's also the most important. For finance functions who haven't adopted the Cloud, it's likely that existing reporting processes lack strategy and efficiency as they are largely operational and slow down the finance team when their main focus is to manually input data into Excel spreadsheets.

CFOs and finance teams can become strategic leaders within the business by adopting **a robust Cloud accounting software system allows finance teams to collect, manage, analyse, and deliver reports in real-time** through automation which provides greater agility and precision than ever before. Thanks to continuous accounting in the Cloud, businesses gain a complete picture of real time data via a centralised data source which guarantees that more accurate and informed decisions can be made.

CFOs and finance teams can then become strategic leaders within the business by adopting a robust Cloud accounting software system allows finance teams to collect, manage, analyse, and deliver reports in real-time through automation which provides greater agility and precision than ever before.

Here are some of the key benefits of carrying out reporting activities in the Cloud

- Gain a comprehensive overview of your business's financial results

- Accurate sourcing of data so nothing gets lost in translation or missed due to human error

- Transform data and numbers into insights for business strategy and continuity

- Deliver more accurate data and powerful insights to stakeholders in a timely manner

- Automation of repeatable tasks provides finance teams more time to focus on strategy and agile decision-making

Financial governance and compliance

Among all the challenges facing finance teams today, regulatory compliance is one that often catches them out. Compliance is about identifying, managing, and taking action to meet relevant laws, policies, and regulations.

Complying with all applicable accounting standards and legislative constraints can be an extremely difficult and daunting task for any financial firm. The main legislation which impacts finance teams focuses on tax filing, data protection and financial reporting. These include Making Tax Digital, UK GAAP, GDPR, Charities SORP and other public sector regulations.

Using outdated legacy finance software systems creates unnecessary extra workload for your people, wasting valuable time that could be better spent elsewhere. It can also leave organisations open to crippling fines.

Compliance already takes up an increasing amount of admin time, and due to the increasing number of regulations and the growing need for operational transparency, finance teams require the right technology to enhance these processes while reducing workload. Cloud-based technologies help to ensure compliance by keeping up to date with the latest requirements, standards, and reporting regulations.

It helps you stay see what's up ahead and prepare reports in the right way, from the right perspectives, and according to the right guidelines. It helps finance teams do all this quicker, more efficiently, and far more accurately than using traditional methods. And it helps your organisation remain agile enough to respond rapidly to changes in the fast-moving legislative landscape.

Forecasting

Every finance team strives to provide better forecasting and more accurate information. Utilising predictive analytics tools in the Cloud can assist finance teams in making timely and accurate financial decisions to achieve their organisation's objectives more efficiently.

It is not enough for a CFO to forecast based on a single scenario. Using the Cloud to anticipate risks and opportunities will give you a better understanding of these uncertainties. The use of predictive analytics for financial data can aid in planning, forecasting, and decision-making, by identifying trends.

Essentially, it allows your finance team to predict outcomes more accurately, expose hidden risks, act quickly, and gain a 360-degree view of your current and future finances.

Using Cloud accounting software to enhance forecasting is crucial, since it pulls in real-time data from multiple sources and automatically adjusts projections to account for market changes. With predictive analytics, future outcomes can be determined using advanced data analytics techniques. These methods are flexible, comprehensive, and data-driven, helping you to make informed decisions.

By seeing an accurate depiction of the future, finance teams can focus on analysing and enabling appropriate business decisions instead of collecting data. Such endeavours include sales trends, consumer behaviour, and supply / demand. With data-driven stories used to make better and faster decisions. CFOs and their finance teams can then be positioned as trusted business advisers that organisations can rely on to guide them even during 13 the most uncertain and turbulent times.

Risk management

CFOs and finance teams need to know how past events affect the future to mitigate financial risk. In the years to come, real-time automation of data will not slow down, so finance teams that continue to perform financial trend analyses manually using legacy accounting software and Excel for risk management purposes may not be able to keep pace with business demand or detect risks before they are too late.

Process automation and analysis go hand in hand when identifying and reducing risk. Using historical financial data, trend analysis for risk management in the Cloud helps you project future events and understand them better. **To manage risk for their organisations, modern finance teams can leverage digital transformation to provide immediate and demonstrable value.**

Using AI-based automation and analytics is the first step to improving and modernising your finance department. This allows you to align your risk management strategies with your business goals and drive digital transformation - as well as improve productivity, efficiency, and profitability throughout the entire organisation.

Your company's financial performance data can help finance teams call out potential financial risks in good time, improve balance sheets, guide new business decisions, and inform new business strategies to mitigate and overcome risk.

Budgeting

Budgeting is not simply just about money. The ability to monitor your business online in real-time ensures there's no need to simply obsess over cash flow, process receipts, or track expenses. It means you can monitor performance at any time and from any place.

Cloud-based accounting software eliminates human error in budget reporting. It also simplifies invoice / receipt processing, tracks expenditures to spot unnecessary subscriptions, and helps to obtain cash for business development (through reliable forecasting). These benefits allow for accurate decision-making and provide finance teams with more time to focus on high-value tasks.

As a result of automating accounts, finance teams will save time by not having to review every single process and activity across the organisation. Additionally, it simplifies the process of calculating the budget for the next year and provides insight into which areas of the business need to be improved (as well as whether adequate plans are in place).

The Cloud offers budgeting tools that will enable finance teams to have a clear view of the various areas of the business, as well as the accurate data necessary to predict upcoming expenses, such as time and resources used, energy requirements, and inventory status.

The bottom line is that every successful finance function needs strong budgeting and planning processes to collect and analyse financial data in real-time 14 (and to secure the information for both today and tomorrow).

Payroll

Carrying out payroll activities on a traditional monthly basis can be a lengthy process. When payroll calculations are carried out manually (using outdated accounting software or spreadsheets) they are more susceptible to errors.

In the case of payroll taxes, if they are manually calculated with mistakes, there can be errors in tax withholding, reporting, and payment, which can result in penalties from federal / state agencies. **Payroll accounting in the Cloud eliminates the need for manual work** as the software automatically calculates salaries, deductions, and compliance for each employee.

The Cloud empowers finance teams to seamlessly calculate and pay out wages, alongside calculating all legal contributions, employee / employer contributions, creating reports according to law, and submitting these reports to the appropriate government agencies.

Here are some of the key benefits of carrying out accounting activities in the Cloud

- With a single source of truth in the Cloud, save time when entering and checking employee and leave data for salary calculations and tax calculations

- Payroll accounting entries such as salaries, attendance, and wages lost can be easily and accurately configured

- Cloud-based payroll reconciliation tools can be used to ensure payroll accuracy and prevent errors

- Produce a variety of reports, including reconciliation reports, PT reports, MIS reports, and ad hoc and user-defined reports

- Receive automatic updates on the latest laws, amendments, changes, and tax returns in the Cloud (PF, ESI, PT, etc.)

Next Steps

Find your permanent software residency with OneAdvanced

OneAdvanced is one of the UK's largest providers of business software and services with a £220m turnover, employing 2,000 people and serving 20,000 customers.

We use our experience and expertise in digital transformation to help you on your journey through the Cloud. We are here to work in partnership with you, advise you and offer you choices in the way in which you move to the Cloud so your organisation can grow, innovate, and prosper. Ultimately, we help businesses transition to the Cloud in the right time and in the right way.

> "We considered large and small providers from the UK and US . . . In the end, we chose OneAdvanced out of all of them for demonstrable sector expertise and a track record of successful delivery."
>
> **Chris Webb, Supporter Relationship Management Project Manager, Woodland Trust**
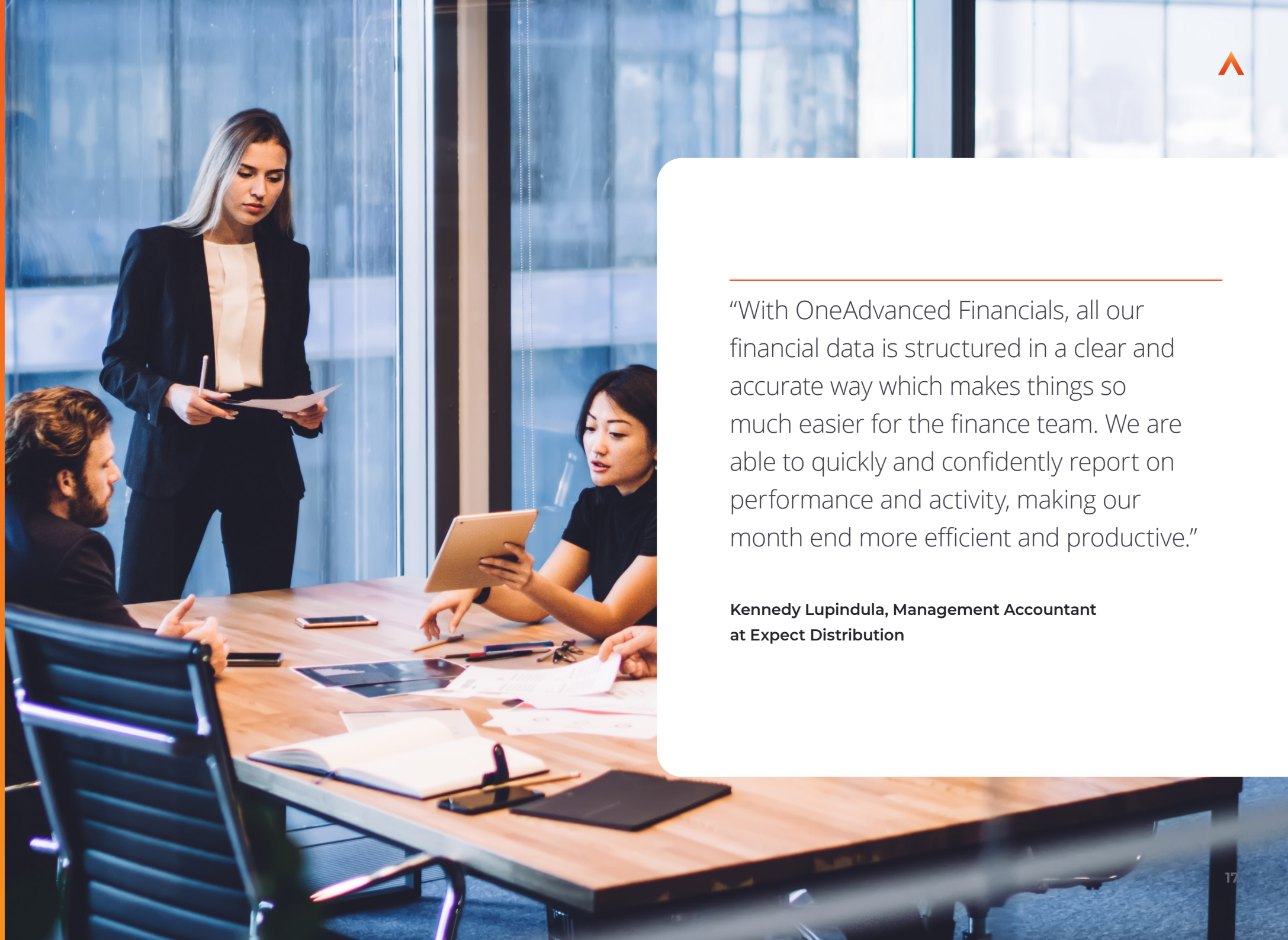
Why OneAdvanced?

- We're not going anywhere - join forces with an organisation that has long-term viability

- We hold a reputable track record of supporting organisations in their digital transformation journey via our PACE programme

- A move to the Cloud means you are always on latest versions and remain compliant

It is possible for organisations to embrace the digital era confidently - even if you have critical legacy applications to integrate. The Cloud can help deliver true and positive changes now, and in the future.

Whether it's supporting you in delivering ground-breaking new products for your customers, vital services for your clients or life-changing care for your patients, we can help you shine in your field of expertise.

"With OneAdvanced Financials, all our financial data is structured in a clear and accurate way which makes things so much easier for the finance team. We are able to quickly and confidently report on performance and activity, making our month end more efficient and productive."

Kennedy Lupindula, Management Accountant at Expect Distribution

Digitally transform your finance team with OneAdvanced

Financials

Financials provides rich, robust financial management functionality through a simple interface. By using financial data at the core of their systems, f inance teams can make better decisions and guide their strategy.

Financials core modules

Included with every Financials system providing instant access to financial data to help drive business strategy and decision making.

- General Ledger
- Accounts Receivable
- Asset Management
- Budgeting
- Compossible UI
- Dashboard & Queries
- Purchase Order Processing
- Accounts Payable

Add on financial functionality

Add-on functionality allows you to build a Financial Management System tailored to your business. Add-on functionality can be purchased and fully integrated with your Financials solution.

- Inventory Management
- Customer Portal
- Purchase Invoice Automation

- Supplier Portal
- Financials Planning
- Project Costing & Billing
- Purchasing

Additional and complementary solutions

Allows you to further build your Financials solution by integrating with additional add-on functionality.

- Expenses
- Bring Your Own BI

Payroll

Our integrated payroll software is a comprehensive tool that enables you to deliver accurate, compliant, and efficient payroll processing for every pay cycle. Instant calculations, super speed processing and intuitive reporting come together to ensure that you have the visibility and control you need.

Find out more

Governance & Risk Management solutions

No more separate board portals, risk registers and objectives software. OneAdvanced's Governance platform, including Risk Management, Meetings & Board Management and an Objectives module, allows CEOs, Directors, Managers and Leaders across any organisation to manage governance in one place.

Find out more

With OneAdvanced, you can do it at your PACE

Taking advantage of our [PACE programme](#) makes moving to the Cloud simple and allows you to take things at your own speed without the need for complex pricing models or confusing implementation strategies.

You can count on our experts to help you tailor your route to the future, so Cloud migration can improve, streamline and secure your work rather than distract from it.

What are the benefits of the PACE programme?

Pace yourself

Our Start, Flex or Ultra plans help make graduation from on-premise to Cloud service seamless. Our standardised plans will help to guide you along your journey, at your own pace. In addition, custom options are available for companies that request them.

Onboarding and customer success

With our onboarding training, we'll help you get up and running as fast as possible using your Cloud technology. Our Customer Success Managers (CSM) provide valuable reminders as wellas insights into best practices for optimising productivity, efficiency and profitability.

Subscription structure

Structure your payments into manageable monthly instalments which you can cancel at any time (rather than making one lump sum payment). With complete transparency, and no hidden fees or upgrade costs, you can be more confident that the service is right for you.

No expensive maintenance

The upfront costs of hardware, as well as the people needed to maintain and manage on-premise solutions, can be high. With our Cloud technology solutions, maintenance and management worries are a thing of the past, since updates and fixes can be carried out remotely. This means you are always up to date, so your business can continue doing what it does best

oneAdvanced

Powering the world of work

Hopefully this was a helpful insight into getting buy-in from the finance team. If you'd like to find out more about how our finance solutions can help your business and ensure you are ready to meet the future, be sure to get in touch today.

Get in touch

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