DebtBook

CHECKLIST

How to Build a Business Case for Debt and Lease Management Software

Whether you're looking to purchase your team's first debt and lease management software or want to upgrade your current system, a business case can help to justify the investment to decision-makers. Follow this checklist to help you build a business case for a new software platform.

1 STATE THE CHALLENGE?

State the business challenge you're looking to solve or the goal you are trying to achieve.

- ☐ Pinpoint the challenges your team is facing within the organization
- ☐ Outline the costs to delay investing in software (lost productivity, limited transparency, miscommunication, spreadsheet error, etc.)

2 PROVIDE A SOLUTION

Outline how you will use debt and lease management software to solve your problem and/or achieve your goals.

- ☐ Recommend a software platform and highlight key features and functions
- ☐ Identify how this solution will address your pain points and the impacts that will be realized

> ***Quick Tip:*** *When presenting your solution, outline how you'll use the software to address your pain points (e.g., features you need, who will use it), and also, why an investment in debt and lease software, specifically, is critical to overcoming the issues you're facing (e.g., what does software offer that Excel or other methods does not).*

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3 OUTLINE THE COSTS

List tangible and intangible costs associated with investing in debt and lease management software.

Tangible:

- ☐ Annual cost of software
- ☐ Implementatioon fees
- ☐ Additional costs such as support of consultant fees

Intangible:

- ☐ Time required to implement and learn a new system

4 OUTLINE THE BENEFITS

List the benefits and business gains that debt and lease software can provide.

- ☐ List tangible gains, such as time and money saved
- ☐ List intangible gains, such as breaking down silos, facilitating collaboration, and improving data integrity and decision-making

5 PROVIDE A TIMELINE

Outline how long you'll spend evaluating and implementing the new tool.

- ☐ Identify key stakeholders and internal champions
- ☐ Understand your organization's decision-making structure and procurement policy
- ☐ Define milestones, as well as short-term and long-term goals
- ☐ Outline potential roadblocks to software implementation

Quick Tip: *As you are in discussions with software providers, ask how long the average organization takes to implement the software. Consider potential roadblocks to software implementation that could impact your timeline, such as scattered or disorganized leases.*

6 LEVERAGE CHANGE MANAGEMENT

List change management best practices you'll follow to ensure buy-in from coworkers and other departments.

- ☐ Remind key stakeholders of the danger and costs of inaction
- ☐ Acknowledge the change management pitfalls organizations commonly fall prey to, and then state the best practices you plan to follow to avoid making the same mistakes
- ☐ Build trust in the software solution with case studies, success stories, and insights from the platform's leadership team

Quick Tip: *Outline how you plan to leverage change management best practices to increase the likelihood of a successful implementation. Showing that you're aware of how common change failures are and that you plan on taking precautions to avoid making those mistakes will help you gain executive buy-in and support for your proposal.*

How DebtBook Can Help

To learn more about how local and state governments, higher education, and healthcare organizations have used DebtBook to modernize their debt and lease management **click here**.