Evaluating a Debt Management Software Solution

With finance teams continually being asked to do more with less, it's becoming increasingly necessary to find better tools that are tailored to address your specific challenges. The good news is that technology can enable organizations to operate more efficiently, collaborate more effectively, and make more informed decisions.

The market has many vendors who tout debt management capabilities, but generic, one-size-fits-all solutions may not meet the niche needs of public sector organizations. At the end of the day, the success of your technology initiative comes down to choosing the right solution for your organization.

Keep the following questions in mind as you select a debt management software solution.



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1 Features & Functionalities

Finance leaders in the public sector have unique needs, pain points, and challenges. They are looking for resilient solutions developed with industry-relevant use cases in mind that will unify data, reduce risk, and create operational efficiencies.

- ☐ Does the solution produce both basic and customizable amortization schedules?
- ☐ Am I able to allocate and sort issues across different funds, purposes, and projects?
- ☐ Is there a system to maintain the historical refunding data, the lineage of issues, and their allocations?
- ☐ Am I able to receive notifications for payment dates or custom deadlines for each issue?
- ☐ Does the solution automate necessary accounting and financial reporting documents such as journal entries, audit footnotes, and amortization of premium/discount?
- ☐ Is there a continuing disclosure portion for me to track, receive reminders, and submit my disclosure requirements?
- ☐ Does the solution reconcile amortization schedules to invoices as they come through and track applicable variances?

2 Buying Process

No two organizations are the same, so contract terms should meet the needs of the buyer and be based on factors such as size and complexity of the organization. Further, you should be able to access feedback from a vendor's current clients on their experience.

- ☐ How is the solution priced?
- ☐ Can the vendor provide client relationships that can be referenced?
- ☐ How did other clients use the software to solve similar pain points and challenges?
- ☐ Are there case studies, testimonials, and reviews readily available?

3 Accessibility & Sharing

New technology should allow your team to save time on manual data entry, ensure accurate reporting across users, and enable visibility to internal and external team members.

- ☐ Is the platform intuitive, even for those who may not be tech-savvy?
- ☐ Will I have 24/7, anywhere, any time access to my data?
- ☐ Will I have an unlimited number of user licenses to share with internal and external team members?
- ☐ Am I able to assign certain permission controls for each of my users to limit who can edit information?
- ☐ Does the solution enable transparency and collaboration?
- ☐ What are your the vendor's policies around data security, access and reliability, and encryption?
- ☐ Does the solution have unlimited cloud-based document storage?
- ☐ Does the platform provide an audit trail so I can see who on my team made changes and when?

4 Implementation

Making the transition from spreadsheets to cloud-based software is by no means an easy task and can be one of the largest challenges in acquiring new technology.

- ☐ What are the steps involved in implementation?
- ☐ How long will the implementation process take?
- ☐ How involved are clients in the implementation process?
- ☐ Can the vendor provide client testimonials of the implementation process?

5 Ongoing Training & Support

Ongoing training and support are critical to successful product adoption and engagement, as well as to attaining ROI on your software investment.

- ☐ How responsive and accessible are the support representatives?
- ☐ What ongoing training options are available for my team?
- ☐ Is there specific training available for team members that join my organization after the initial implementation process?
- ☐ How does the vendor communicate bugs, issues, or errors when they occur?

6 The Total Package

As you evaluate debt management software for your organization, keep in mind your team's biggest challenges and needs. Look for a vendor who understands your organization's operations and whose solution is poised to address current pain points as well as future requirements.

- ☐ Does the vendor demonstrate an understanding of our organization, our challenges, our needs, and our goals?
- ☐ Will the vendor be able to meet our intended outcomes and expectations?
- ☐ Does the vendor have the experience, knowledge, and innovation to meet current and future needs as the industry evolves?
- ☐ On what basis is the vendor releasing new features?
- ☐ Are new features and functions built in response to shifts and changes in the industry?
- ☐ How will the company and the product adapt as federal regulations evolve?
- ☐ Are client feature requests implemented into the solution?

About Monetary

Monetary is powerful, easy-to-use, cloud-based debt, lease, and subscription management software for local governments, nonprofits, and similar organizations. To see how Monetary is setting the industry standard in the items outlined in this checklist, visit us at **monetaryhq.com** or send us an email at **hello@monetaryhq.com**.

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