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CHECKLIST

Evaluating a Lease Management Software Vendor

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 their specific challenges. The good news is that technology can enable organizations to operate more efficiently, collaborate more effectively and make more informed decisions, as well as become and stay compliant with new lease accounting standards. But the market is flooded with vendors who tout lease management capabilities, and 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 can come down to choosing the right vendor and solution for your organization and your specific use cases.

Keep the following questions in mind as you select a lease management software vendor.



1 Industry Experience

Finance teams in the public sector have unique needs, pain points, and challenges. You want a vendor who understands these differences and developed their solution with industry-relevant scenarios and use cases in mind.

- ☐ Do you have a background in public finance?
- ☐ Are new features and functions built in response to shifts and changes in the industry?
- ☐ How will the company and the product adapt as lease accounting standards evolve?

2 Features and Functions

New technology should allow your team to save time on manual data entry, produce reporting that you will have confidence in, and help the organization implement and maintain compliance with new lease accounting standards.

- ☐ 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?
- ☐ Does the solution enable transparency and collaboration?
- ☐ Does the software meet financial reporting standards?
- ☐ What are your policies around data security, access and reliability, and encryption?

3 Buying Process

No two companies are the same. The 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 current clients on their experience.

- ☐ What projects do you wish you could do but don't have the How is the solution priced?
- ☐ Do you have 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?

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.

- ☐ Do you have a team to assist with data migration?
- ☐ How hands-on or hands-off is the implementation process?
- ☐ What are the steps involved in implementation and how long will they take?

5 Onboarding & Training

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

- ☐ Do you offer a formalized onboarding program with ongoing training and support?
- ☐ Is training 'one-size-fits-all' or tailored based on end user and level of experience?
- ☐ What resources and support are readily available?

6 The Total Package

Navigating the fintech landscape can be overwhelming. As you evaluate lease management software for your organization, keep in mind your team's biggest challenges and make sure the solution aligns with your current and future needs.

- ☐ 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?

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About Monetary

Monetary is powerful, easy-to-use, cloud-based debt and lease management software for finance teams in local government, higher education, and healthcare. To further understand 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 for more information.