Monetary

CHECKLIST

From Spreadsheets to Debt and Lease Management Software: The Migration Process

Just about every industry is going through some level of technology-driven change, and organizations in local government, higher education, and healthcare are no exception. For finance teams working tirelessly to operate more efficiently, collaborate more effectively, and make more informed decisions, it's becoming increasingly necessary to embrace technology and find better tools tailored to meet their specific needs.

There is no denying that Excel is one of the most popular business programs to collect and analyze data. Though Excel is commonly used, it also has many shortcomings in today's world. And unfortunately, many organizations don't make the switch when they really should.

If your organization is struggling with scattered data, information silos, and limited accessibility, it might be time for you to make a switch to a modern FinTech solution. But when is the right time to switch and what are the different aspects to consider before making the leap from spreadsheets to debt and lease management software?

This checklist will guide you through key milestones of the migration process as you move away from managing your debt and leases in spreadsheets.

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1 Look for Key Warning Signs

When do you know it's the right time to make a change? Look for these signs:

- ☐ More time is spent collecting and organizing data than working with it.
- ☐ Data is collected from too many different sources.
- ☐ Data is stored on unrelated devices and in scattered locations.
- ☐ There is limited access to information from mobile devices.
- ☐ You do not have real-time access to the information, from anywhere and any device.
- ☐ Human errors such as double-entry or loss of data are taking up valuable time.

2 Develop the Business Case

A business case can help justify the investment in new software to decision-makers and key players. Consider the following questions:

- ☐ What is driving the need for this technology change?
- ☐ What business goals are you hoping to achieve with this new system?
- ☐ What is the financial impact?
- ☐ Who will use the software?
- ☐ How long will it take to implement the software?

Click here to download our guide to Building a Business Case for Debt and Lease Management

3 Identify System Requirements

What are the core features and functions that need to be in the platform?

- ☐ Identify daily, monthly, and yearly recurring tasks and projects you want the software to assist with.
- ☐ What projects do you wish you could do but don't have the time or resources currently?
- ☐ What business practices or financial reporting standards do you want to improve with the platform?
- ☐ What current or future GASB requirements do you need to comply with?

4 Evaluate & Select a Provider

While evaluating different platforms available in the market, be sure to also use the following resources in your research:

- ☐ Ask your network of peers. Have they tried any platforms they would recommend? Any solution-providers to avoid altogether?
- ☐ Read industry reviews on public forums.
- ☐ Get an outsider's perspective -- accountants, financial advisors, and attorneys have vast industry insights.
- ☐ Read case studies or testimonials from current clients.
- ☐ Ask for a client reference you can speak with.

Tip: If your organization is required to submit an RFP, estimate approximately 3-6 months to evaluate providers and complete the bidding process.

5 Prepare Your Data

Once you've engaged a vendor, you'll need to clean-up and prepare your data so that your reports integrate seamlessly into the software.

- ☐ Review your last audited financial reports, checking for accuracy and reporting consistencies.
- ☐ Locate, review, and organize your leases.
- ☐ Gather all debt obligations, particularly those that are not listed on EMMA.
- ☐ Collect a list of team members and the user permissions they will need in the system.

6 Engage in Change Management

Incorporate change management principles in your software implementation plan in order to reduce anxiety, build trust, and nurture positive anticipation:

- ☐ Identify a core advocate(s) who can champion the rollout of the software.
- ☐ Remind team members how they will benefit from the new system.
- ☐ Ensure adequate training is received from your provider and host additional internal trainings if necessary.
- ☐ Embrace new features one step at a time. It's easy to get overwhelmed when switching to a new software so learn at a pace that you feel comfortable with.
- ☐ Ask for help along the way. An experience technology provider should help you leverage the platform to meet your unique business goals and requirements.

About Monetary

Monetary is powerful, easy-to-use, cloud-based debt and lease management software for local governments, nonprofits, and similar organizations. Our software helps these teams effectively manage their debt and leases in the cloud, driving efficiency, collaboration, transparency, and informed decision-making within their organizations.

As the new standard in debt management and the only consolidated solution for debt and lease management, Monetary is trusted by finance professionals nationwide.

How Monetary Can Help You Make the Switch

Monetary prides ourselves on our 5-star rated Client Success team. Our team of qualified experts can help you to get out of spreadsheets and into our cloud-based solution quickly and efficiently.

If you'd like to learn more about how your organization can benefit from cloud-based debt and lease management software, request a demo today!

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