

# What CFOs Look for in Financial Accounting Software

## 3 Questions CFOs Need to Ask Themselves when Buying Financial Accounting Software

In today's business world, the role of Chief Financial Officer (CFO) is strategic, requiring information and insight so their companies remain agile and competitive. In order to make effective decisions, you — the CFO — need to analyze the company's financial data. An integrated accounting system can be an essential tool for ensuring the business is operating on all cylinders.

In broad terms, accounting software should save time, reduce errors, and increase collaboration. Today, many systems do much more than that. When selecting financial accounting software, you will want to consider many attributes and features to determine if it will fit your business.

### The basics

While there are some customizations in accounting software a CFO may decide are too specialized for his or her business, there are a few fundamentals that every good piece of software will offer. If you are considering software that does not have these features, you should look elsewhere.

**Security:** A company's financial data is highly sensitive, so it goes without saying that any software that touches it needs to be secure. Access controls should shield certain data from users not authorized to view it, for example. Any software under consideration should have a robust set of security controls and be able to quickly adhere to new security controls and issues in the future.

With basic security measures in place, there is still the safety of the cloud to consider. As of 2013, only 14 percent of cloud-using companies were using it for finance or accounting software, often due to security concerns.<sup>i</sup> CFOs who want to harness cloud-enabled financial software need to ensure data will be safe in the cloud — both from loss and left. In addition, they should make sure, if using a third-party provider, that they control and own anything stored in the cloud.

**Mobility:** One reason CFOs are considering the cloud for accounting software is users' ability to access it from anywhere and on any device. Such access is becoming more important in an increasingly mobile world.

### What Makes Acumatica Different?

Acumatica goes beyond software like QuickBooks by offering the basics of accounting software with robust add-ons such as distribution and customer management. It's flexible, affordable, and reliable cloud accounting software.

Automated business processes; real-time reporting that shows financials across offices, products, distributors, and locations; and an audit trail to keep track of transactions are just a few of the features that elevate Acumatica above basic accounting software.

- Priced for unlimited users
- Both license and SaaS options
- On-premise and cloud deployment options
- Open APIs and industry-standard technologies
- Physically separated systems
- Upgrade on your own schedule

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**Scalability:** CFOs know that forecasts and strategies can change quickly. For example, if their company has no direct sales force now, in two years they may employ both US and foreign employees or contractors. What happens if the company acquires another business down the road? The software needs to satisfy current needs as well as features the CFO may need in a few years, such as intracompany consolidation. As the company grows, the software must be able to handle an increased volume of information and users easily and cost-effectively.

### Three questions to consider

Once a CFO has found some options that cover the basics above, there are three questions he or she should consider when deciding which one to choose. These questions deal with fit, usability, and implementation.

#### Question 1. Is the system the right size and scalable?

Accounting software is not one-size-fits-all, so CFOs should make sure the systems they are looking at are designed for the size of their business, whether it's small, medium, or large. If the company is looking to expand in the near future, the software needs to be scalable. Is it what the business needs right now — and in the future?

The software needs to fit the business in other ways, as well. Companies that are international, whether they do transactions overseas or have branches in other countries, require software that supports multiple languages and currencies. Certain industries also require specialized customizations and compliance with specific legislation. CFOs must ensure the software they choose meet all these specifications and can scale to fit increased business demands.

#### Question 2. Is the software something the business can use?

The last thing a CFO wants is to shell out money for a system employees refuse to utilize. Before purchasing software, the CFO should work with those who will be using the system daily to find out how closely the new software matches current workflow. If the proposed system is overly complicated, it may take employees a long time to get acclimated, delaying the return on investment (ROI). If vendors offer training on their system, CFOs will want to know how much it costs, whether it can be done on site, and how many employees can train at one time.

#### Question 3. What's the cost for implementation and maintenance?

Cost is one of the biggest concerns for CFOs when deciding upon new software, both for implementation and the ongoing cost of maintenance. Accounting software is a big purchase, so it's important to look at the pricing model, whether it's per-user, a monthly fee, or paid for upfront.

If the software is priced per user, how easy (and expensive) is it to add or change our users? CFOs will also want to factor in the amount of disruption to the business implementation will cause. Part of implementation is ensuring the new software can be integrated, with minimal issues, with existing payroll, CRM, and industry-specific products. Will data be updated easily and automatically, or will manual transmission add to the time it takes to put the new system in place?

It might also be beneficial for the CFO to speak with existing customers about the frequency of upgrades and maintenance costs to get a sense of how much the business will pay on an ongoing basis.

### A CFO's Accounting Software Checklist

Make sure you check these boxes when looking at new financial software.

- Can I choose how it's hosted — SaaS, on-premises, the cloud, based on what I want to pay?
- Can I add more users and scale without increasing cost?
- If it is cloud-based, who owns my data?
- Who's selling the software, and what's their reputation like for service?
- Who will help me get the system up and running? Will this cost extra?
- Where can I go with my questions?
- Can someone in a similar company recommend the software they use? What do they love/hate about it?
- Who recommends or uses the products you're interested in?

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<sup>i</sup> [2013 Outlook on Technology: Cloud Computing Survey](#)

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