The 2018 Buyer’s Guide to Cloud Financials

ARTICLE 11.07.18   DEAN DORTON

Is the Cloud Right for My Finance Organization? 6 Questions to Ask Yourself

Choosing a financial management solution is a major investment of time and money, and you want to make the right decision. There are many options, one of which is the cloud. The cloud offers compelling and unmatched advantages for deploying business software, and particularly financial applications. IDC estimates that worldwide spending on software-as-a-service (SaaS) will double, going from $29.8 billion in 2013, to $62.1 billion by 2017.

While your next financial solution very well could be a cloud solution, it doesn’t have to be. And it certainly should not be a choice based on “what everyone else is doing.” To discover if the cloud is right for your organization, conduct a quick gut check with these six questions.

1. Does my team need to work outside the office? Anytime, anywhere access to systems and data is a key benefit of moving to the cloud. Your finance team can work anywhere—literally—with only a standard and secure Web browser and Internet connection. There’s no need for extra security hardware or software, or a VPN connection.

2. Does my business need to accelerate financial processes—without increasing headcount or IT budget? Organizations who move to the cloud often enjoy a high ROI and rapid payback on their investment. A recent study by Nucleus Research found that cloud-based financial management and accounting implementations deliver 1.7 times more return on investment than on-premises ones.

3. Does my financial system need to integrate with Salesforce.com or other applications? Easy integration is what the cloud’s all about. API and Web services enable systems to connect so your organization can use the best applications for each area of your business—sales, operations, marketing, etc. You can eliminate costly programming and maintenance from your overstretched IT budget.

4. Do my managers want or need self-service access to their relevant KPIs? Real-time visibility comes standard with the cloud. You can provide access to both finance and non-finance users across the business. The management team can easily view the key performance indicators that apply to their department via real-time dashboards. Employees can also view dashboards as well as enter and approve expenses, and create purchase orders. Lenders, auditors, CPAs, and board members get real-time access to key information—improving visibility and building trust.

5. Does my organization struggle with inefficient processes? Gain company-wide efficiencies with the cloud. Standard finance processes such as consolidations and closes are streamlined. You can also leverage the Internet to connect other company functions and processes, as well as your customers and suppliers. For example, you can deliver a 360-degree order-to-cash process that links finance and sales. And you can create budget dashboards for department managers and help increase operational alignment. What’s more, the cloud helps companies avoid the pitfalls of spreadsheets and the limitations of single-user systems like QuickBooks that isolate information in silos.

6. Do we need to compete with bigger businesses—on a smaller budget? With the cloud, you get the power of a world-class infrastructure. Your vendor amortizes costs over thousands of customers, so they can maintain this infrastructure while providing 24×365 operations, continuous backups, disaster recovery, and superior security. That means you get far greater performance, reliability, and security than you could likely afford on your own. In addition, cloud applications can be provisioned immediately and are highly scalable, enabling you to get started—and change—quickly.

Ultimately, cloud computing is about capitalizing on a new software delivery model that accelerates payback of a larger ROI and better aligns the financial organization with the new dynamics of growing businesses.

Have more questions about moving your financials to the cloud? Talk to the experts at Massey Consulting—we're here to help!

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