

Fine-Tuning Your Financial Tech Stack



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The line between finance and IT gets blurrier by the day. What's crystal clear, however, is that accounting and finance departments require tech like never before. Everything from routine accounting to strategic finance runs better with technology – and runs worse without it.

Which puts a lot of pressure on the tech stack to perform. No single solution is a panacea. The *combination* of tools and capabilities encompassed by the tech stack determines, to a large extent, the effectiveness of the professionals who depend on it. It can be an asset that generates insights, sparks innovation, and multiplies productivity. Or it can be an obstacle that causes errors, uncertainty, and inefficiency.

For CFOs and the teams they lead, fine-tuning the tech stack is perhaps the single biggest priority right now. No two tech stacks will look exactly alike because it's crucial to customize the contents based on the needs of users. That said, there are best practices everyone should follow:

- **Digitize everything** – A tech stack is meant to address all the work done by accounting and finance departments, all under one umbrella. Any process or paperwork that hasn't been digitized yet is overdue for an upgrade.
- **Automate extensively** – The speed and scale of modern finance makes it imperative to remove manual-processes from the equation. Look for ways to automate how data gets recorded, integrated, and analyzed. The tech stack should do the heavy lifting of data management.
- **Minimize Excel** – Spreadsheets will always be a part of accounting, but Excel should never be the centerpiece of the tech stack. Work to move anything that relies entirely or partially on Excel into a system that's both technologically superior and equipped for high-level accounting and finance.
- **Expand capabilities** – The tech stack shouldn't replicate the status quo in digital form. Rather, it should improve and expand upon existing capabilities, empowering accountants to do things they couldn't do before.
- **Think strategically** – A tech stack should reflect the strategic priorities of the accounting and finance department, and, by extension, the company as a whole. Select pieces to add or subtract based on how they contribute to strategic objectives.
- **Pick a platform** – The term tech stack implies verticality, but it's better to think horizontally. Instead of stacking tools on top of one another, look for solutions that integrate the widest number of capabilities onto a single platform, becoming the "hub" for all things accounting and finance.
- **Choose confidently** – Fine-tuning the tech stack isn't the same as tinkering. There can be real consequences for adding the wrong tools to the mix. Therefore, it's vital to feel confident that any addition will make an impact that's immediate, lasting, significant, and quantifiable.

One final best practice: Partner up. Even when following best practices, perfecting a tech stack isn't easy without abundant experience and expertise – exactly what the team at Dean Dorton is here to provide. [Contact us](#) to get your tech stack right.

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