

**FINANCIAL SERVICES ACCOUNTING
SOFTWARE BUYER'S CHECKLIST**

Most Essential Features of a
Modern Accounting System



Accounting Systems are not something that you change or replace often. However, as your financial organization grows in size or complexity, you reach a point where manual processes drain your productivity, and you struggle to analyze your growing range of financial and operating data. Lack of financial visibility hinders insightful decision making, which in turn hinders performance. At this point, you need a system that leverages the latest technology advancements.

At a minimum, a modern accounting system for financial organizations should automate and streamline core financial management functions such as Accounts Receivable, Accounts Payable, and financial close. But you can hardly fuel your organization and need for accountability and transparency by simply automating the minimum. Financial services, in particular, have accounting, tracking, and reporting needs that require specialized functionality in their financial management systems.

FINANCIAL SERVICES ACCOUNTING CHECKLIST

Financial firms can have multiple holding and operating entities that can create complex inter-company workflows. Workflows that are often heavily manual and time-consuming to manage. Additionally, financial organizations need real-time and robust reporting for each entity. To help you evaluate accounting software vendors and ensure you get the modern features you need so you can be more data-driven, we've created the Financial Services Accounting Software Buyer's Checklist. The checklist includes the must-have features of a modern accounting system formatted in a way that makes it easy for you to do a head-to-head comparison of multiple software vendors. Simply use the blank columns for vendor comparison.

Efficiently Manage Financials for Multi-entities

Managing the financials for multi-entities can be time and resource intensive – not to mention error-prone. Successful management of expanding portfolios and increased regulations call for transparency and accountability, creating a need for system-wide tracking and visibility. Financial firms need to be able to simplify or streamline monthly consolidations, increase accuracy and have access to one source of truth of their financial health across the organization.

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Simplify entity setup, inter-entity transactions, and multi-entity reporting through single, primary general ledger (GL) chart of accounts.	☒	☐	☐
Consolidate multi-entity financials quickly and easily with a unified chart of accounts.	☒	☐	☐
Compare and analyze financial performance at each entity level, or rolled up to the entire business.	☒	☐	☐
Have 24/7 access from any mobile device for instant visibility and insights.	☒	☐	☐
Create custom financial dashboards with dimensions (i.e., "tags") by funds, locations, lines of business and more.	☒	☐	☐
Instant visibility for your team through role-based, customizable dashboards to track, manage, and send reports.	☒	☐	☐
Track and report on spending to budget and actual results.	☒	☐	☐
Automatically schedule reports for timely, proactive monitoring of business KPIs.	☒	☐	☐

Automated, Flexible Financial Processes

A modern general ledger is more than a standard chart of accounts. It lets you manage, analyze, and present your financial information the way you want, without adding complexity to your chart of accounts or using external reporting tools. Your accounting system should accommodate your organizational structure and workflows rather than limit your flexibility by forcing you to implement software you don't want in a bundle or re-write custom code. Your system should let you:

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Maintain audit and access controls.	☒	☐	☐
Automate accounts payable.	☒	☐	☐
Connect to banks for easy daily reconciliations.	☒	☐	☐
Maintain a single or multiple chart of accounts.	☒	☐	☐
Drill down into detailed consolidating entries.	☒	☐	☐
Create access controls for key stakeholders across and beyond your firm (e.g., C-suite, finance team, Board members).	☒	☐	☐
Choose consistent or custom workflows, chart of accounts, period definition and lists across your multiple entities.	☒	☐	☐
Multiple subledgers (e.g., A/R, A/P, order management, cash management ledgers) that can process transactions independently without degrading GL performance, and reduce the time it takes to close your books and report on financial results and outcome.	☒	☐	☐
Multiple books, such as simultaneously keeping books on an accrual and a cash basis, to allow you to easily report business results to multiple stakeholders based on their needs and report preferences.	☒	☐	☐
Custom workflows and system access, so you can maintain separation of duties, match an accounting workflow to your organization's operational process, or provide read-only access to stakeholders like executives, auditors or franchisors.	☒	☐	☐

Report on all Transactions with Visibility into Business Performance

A modern accounting system provides in-depth, real-time insight into the organization, allowing you to capitalize on new opportunities, position for growth, or quickly recognize the need for corrective action. You benefit from having a thorough picture of the financial performance of your organization, from high-level summaries down to the underlying transactions. To gain greater financial and operational insight, your system should deliver:

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The ability to create reports and dashboards that automatically combine operating dimensions with financial data, so you can analyze results for each operating entity, location, building, region and more.

☒ ☐ ☐

The ability to slice and dice your financial data the way that you want without having to use external reporting tools or expand your chart of accounts.

☒ ☐ ☐

Self-service reports and custom dashboards to bring speed and accuracy to ad-hoc stakeholder reporting, while delivering drill down capabilities for visibility and insight into the numbers.

☒ ☐ ☐

The ability to track business growth by cost, revenue, or other metrics most important to you.

☒ ☐ ☐

The ability to customize dashboards and reporting for your specific user roles (district manager, regional manager, CFO etc).

☒ ☐ ☐

Cloud Architecture

A modern accounting system is cloud-based, so you can access your key finance data from anywhere/anytime, reduce IT costs, minimize risks, and improve productivity. Using a cloud-based system also gives you the flexibility to integrate your existing systems or add in best-in-class solutions that scale and flex with your business. A best-in-class cloud accounting system delivers:

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On-demand scalability and performance in the cloud, which dramatically reduces your total cost of ownership by decreasing your hardware and software costs, as well as IT time and expense for maintenance, upgrades, and support.

☒ ☐ ☐

Productivity resulting from anytime, anywhere access on any device and operating system.

☒ ☐ ☐

Quarterly, automatic software updates that keep you current with the latest accounting standards and software features.

☒ ☐ ☐

Convenient “point-and-click” integrations that don’t require IT skills with commonly used applications such as:

• Human resources

☒ ☐ ☐

• CRM

☒ ☐ ☐

• Fixed assets

☒ ☐ ☐

• Payment processing

☒ ☐ ☐

• Payroll and ACH

☒ ☐ ☐

• Lease management

☒ ☐ ☐

Quick and painless deployments of business functionality:

• Budgeting and planning

☒ ☐ ☐

• Dynamic allocations

☒ ☐ ☐

• Cash management

☒ ☐ ☐

The Right Company

Be sure to work with a company that is committed to providing you with a world-class accounting system, financial services expertise, and has the resources and product investment to provide you and your finance team with ongoing value. Your modern accounting system should come from a company that meets the following:

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Offers a proven, best-in-class general ledger solution that is functionality rich, yet user-friendly.

☒ ☐ ☐

Proven longevity, sustained growth, and financial strength.

☒ ☐ ☐

Knowledge and expertise from helping nearly 1,000 financial services firms customers succeed.

☒ ☐ ☐

Continued investment in innovation and support (product features update every quarter, along with new products yearly).

☒ ☐ ☐

Recognition for excellence by leading industry analysts and associations like the AICPA.

☒ ☐ ☐

Top ratings and reviews by customers from trusted third party sources like G2 Crowd and TrustRadius.

☒ ☐ ☐

Sage Intacct is the innovation and customer satisfaction leader in cloud financial management. With the powerful combination of Sage and Intacct, the Sage Business Cloud offers the best capabilities of both companies. Bringing cloud computing to finance and accounting, Sage Intacct's innovative and award-winning applications are the preferred financial applications for AICPA Business Solutions.

In use by nearly 1,000 financial services organizations that collectively manage more than \$1.4T AUM, Sage Intacct is designed to improve company performance and make finance more productive and data-driven. Hundreds of leading CPA firms and Value Added Resellers also offer Sage Intacct to their clients.

The Sage Intacct system includes accounting, cash management, purchasing, vendor management, financial consolidation, revenue recognition, subscription billing, contract management, project accounting, fund accounting, inventory management, and financial reporting applications, all delivered through the cloud.

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