Going Paperless and Leveraging Cloud-Based Financial Systems

WEALTH ADVISORY | OUTSOURCING | AUDIT, TAX, AND CONSULTING

Agenda

- About CLA

- Why go Paperless?

- Preparing to go Paperless

  – Buy-In

  – Logistics

  – Processes

- ROI of Paperless System

- Evaluating Systems & Next Steps

- Q&A

About CliftonLarsonAllen

- A professional services firm with three distinct business lines
  - Wealth Advisory
  - Outsourcing
  - Audit, Tax, and Consulting
- More than 5,000 employees
- Offices coast to coast
- Serving over 6,000 nonprofits
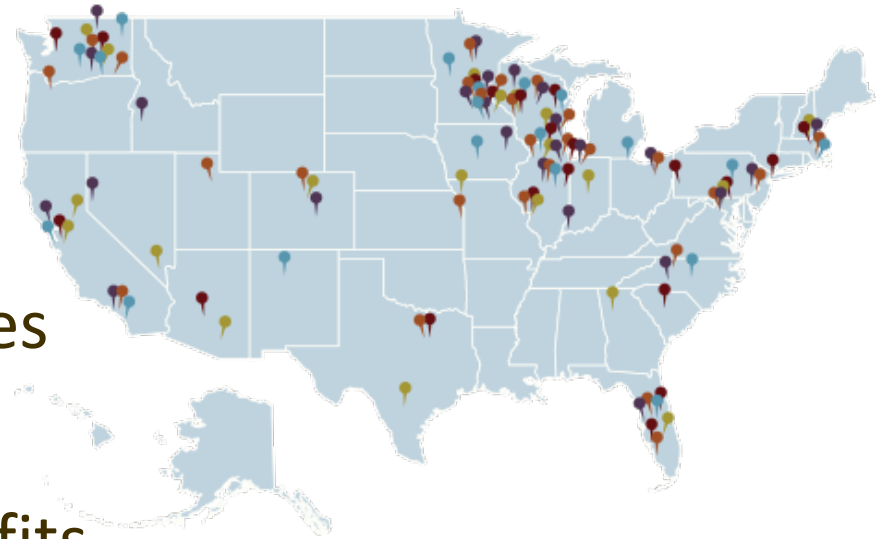
Investment advisory services are offered through CliftonLarsonAllen Wealth Advisors, LLC.

Why Go Paperless?

Save time & money

Reduce paper

Approvals online with drill-down access to contracts & other bills

Document storage for invoices, contracts, W-9s, etc.

Lots of Options Out There

Sage Intacct wheel diagram with segments: PAYROLL, FOUNDATIONS, ASSOCIATIONS, HEALTHCARE, EDUCATION, CHURCH MGT, DONOR & FUNDRAISING, SUBSCRIPTION BILLING, PAYMENT PROCESSING, BUSINESS INTELLIGENCE, DOCUMENT MANAGEMENT, TAX MANAGEMENT, CRM, TIME & EXPENSE, ASSET MANAGEMENT, BUDGETING & PLANNING

200+ Partners

75% of our customers integrate with **2+** partners

Preparing to Go Paperless

Determine Your Team and Get the Buy-In

Internal Stakeholders

- Management
  – Finance Team
  – Senior Management
  – IT Department
- Schools
  – Budget Managers / Approvers
  – Operations Team Members

Preparing to Go Paperless

What other discussions should you be having?

- External Stakeholders
- Board / Finance Committee
- Auditors
- Vendors – where will they send invoices?
- Employees – how will they submit expense reports?

Plan for the Logistics

- Cost – what is the cost and what is the ROI?

- Who will actually do the work – Project Team
  - Identify a project lead and project champion
  - Identify support staff to assist with compiling data
  - Do you need an outside consultant to guide you through the process?

- Timing of new system implementations
  - How does the GoLive date for the new system interact with your school calendar and what is the impact?
  - For bigger implementations backward map to start dates, decision dates and GoLive dates
  - TIP: allow yourself a minimum of 6-9 months for evaluation and implementation of a new GL system

Plan for the Logistics (cont'd)

- Communication and Training
  - Whose workflows will change?
  - How and when will training be provided?

- Policies and Procedures
  - How does this impact policy and procedure?
  - How will changes be documented / codified?

Other Things to Think About

Developing a Policy for Documentation

Sample Configuration

- JE support attached in the GL

- Invoice support attached in AR

- PO's and Quotes attached in your Purchasing module

- Contract's and W-9's attached to vendors in your AP module

- Bill support / vendor invoices attached in AP

- Expense reports support / receipts attached in your Expense Management module

Other Things to Think About

Let's Talk Organization & Naming Conventions

- Saving Files to the Network
- Folder Structure in Intacct and other systems
- Attachments
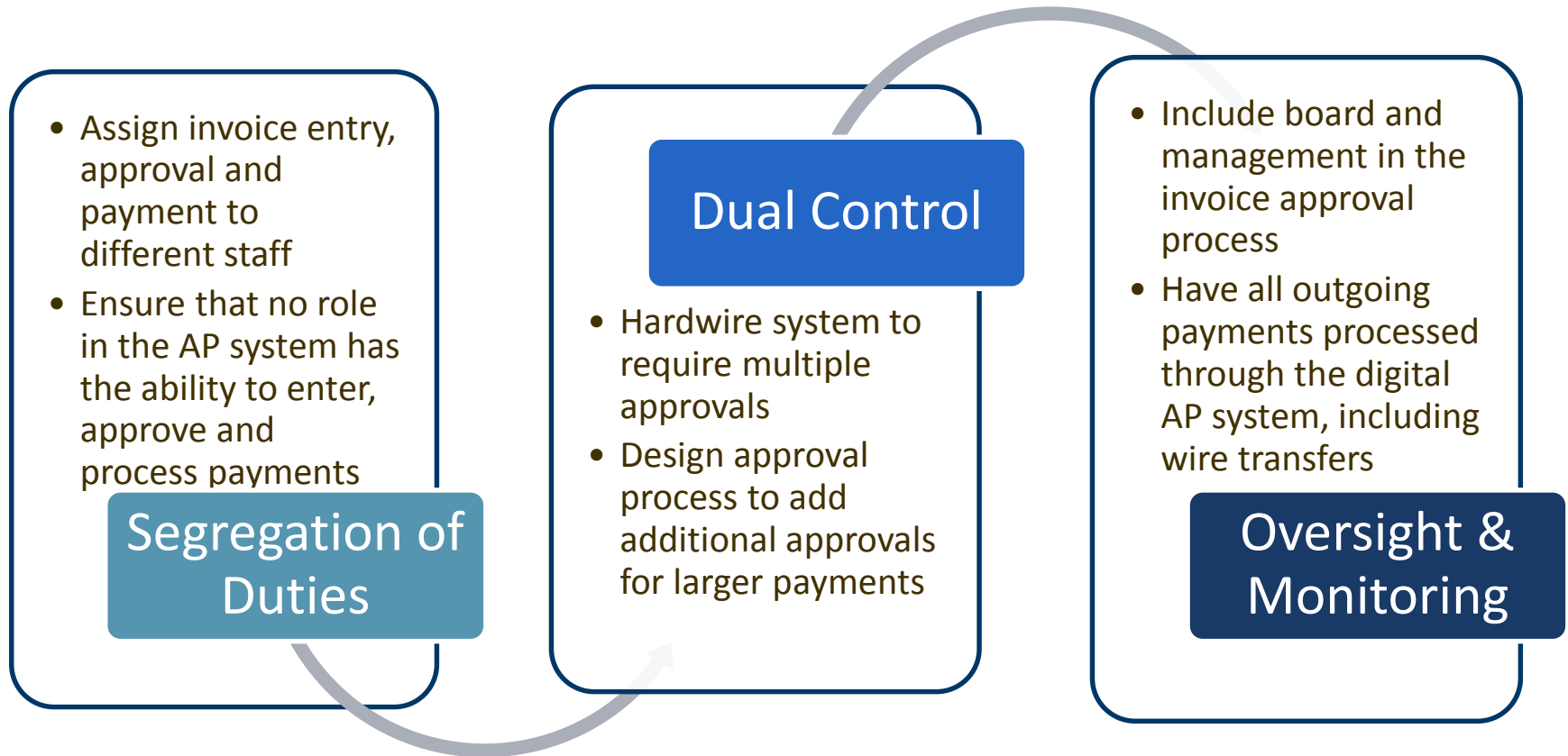- Example: 2018.03.08_Tuition_Smith,J_$5,800

Other Things to Think About
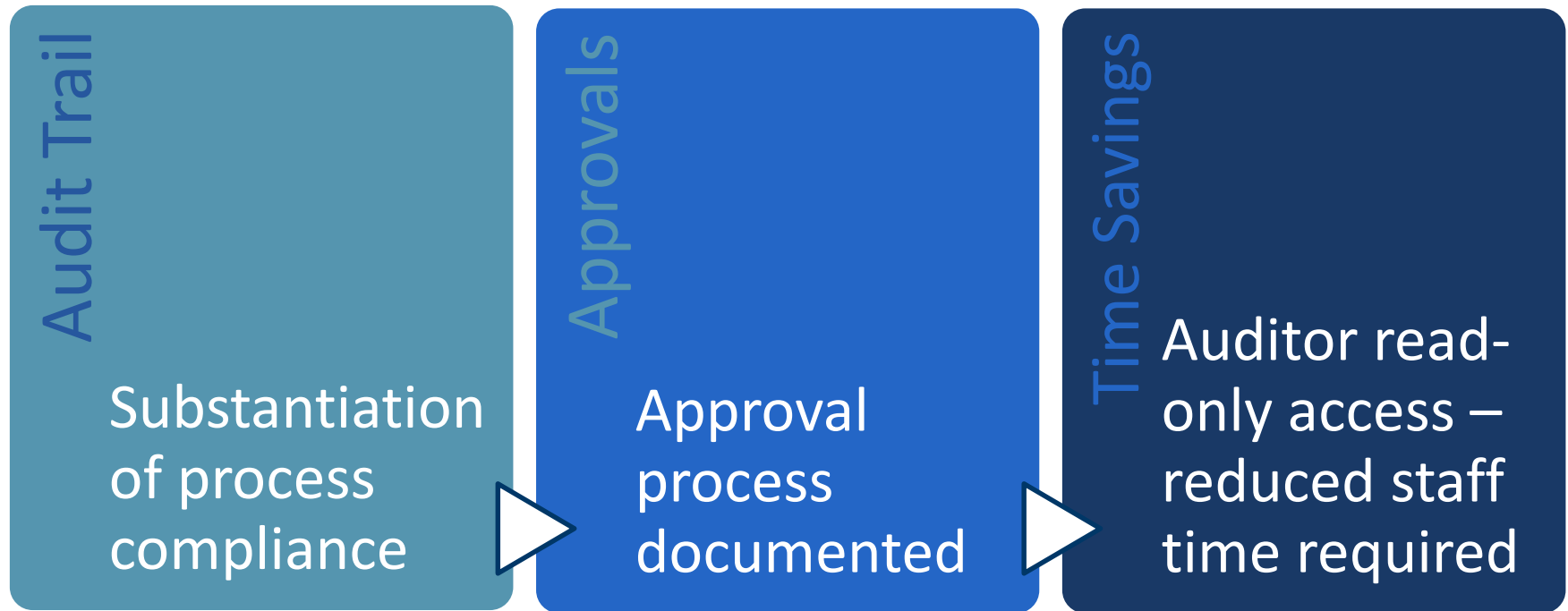
Develop a Policy for Electronic Approvals

- Sample Configuration
- JE approvals by senior finance team members
- PO's and Quotes approved by purchasing managers
  - Design workflows
  - Set thresholds
- Expense reports approved by supervisors
  - Develop policies
- Bill payments approved by budget managers and signatories
  - Include multiple signatories

ROI - Internal Controls in Digital AP Systems

- Assign invoice entry, approval and payment to different staff
- Ensure that no role in the AP system has the ability to enter, approve and process payments

Segregation of Duties

Dual Control

- Hardwire system to require multiple approvals
- Design approval process to add additional approvals for larger payments

- Include board and management in the invoice approval process
- Have all outgoing payments processed through the digital AP system, including wire transfers

Oversight & Monitoring

ROI - Audit Facilitation

Audit Trail

Substantiation of process compliance

Approvals

Approval process documented

Time Savings

Auditor read-only access – reduced staff time required

ROI – Other Facts

- Let's look at some other statistics:
  - Typical office workers spend 40% of their time looking for information.
  - Professionals spend over:
    - 500 hours annually reviewing and routing files
    - 150 hours looking for incorrectly filed documents
    - The average document is copied 9 times (Gartner)

- As far as the Cost of Mishandling Paper, according to INC Magazine:
  - It costs $20 to file a document,
  - $120 to search for a misfiled document, and, if you can't find it…
  - It costs approximately $250 to recreate a lost document

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Evaluating Systems

- Is this a cloud-based system, so that all my users can access it from anywhere?

- Is the company SSAE 16 Audited and PCI Compliant?

- How easily does this system integrate with other systems, so that I have my choice of vendors?

- Do non-finance users have the ability to view reports and documentation, and to participate in approval workflows?

- How long has the company been around? Who are their similar clients?

Next Steps

Determine which digital workflows might provide the greatest return on investment for your organization.

Work with your finance team & other stakeholders to evaluate and select your system(s) and vendor(s).

Develop the plan for rollout.

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