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Strategy and Planning for Your New Financial System Implementation

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Timeline of an Implementation



Importance of Strategy Sessions

Critical Objectives:

- ▶ **Ensuring project expectations and objectives are in alignment**
- ▶ **Validating the project timelines, scope, and cost**
- ▶ **Determining how critical implementation objectives and requirements will be met**
- ▶ **Facilitating clean and accurate conversion of legacy system data**
- ▶ **Minimizing surprises, scope creep, and cost overrun**

Importance of Strategy Sessions

Strategy Assists In:

- ▶ **Prioritizing items/functionality that is critical for Go-Live**
- ▶ **Ensuring all project resources, including client resources and vendor resources, are in alignment with regards to roles and responsibilities.**
- ▶ **Ensuring you are not taking a step back in functionality**
- ▶ **Judging tolerance for new items/functionality and the ability to pursue custom work with internal firm resources or outside resources**

When are Strategy Sessions Conducted?

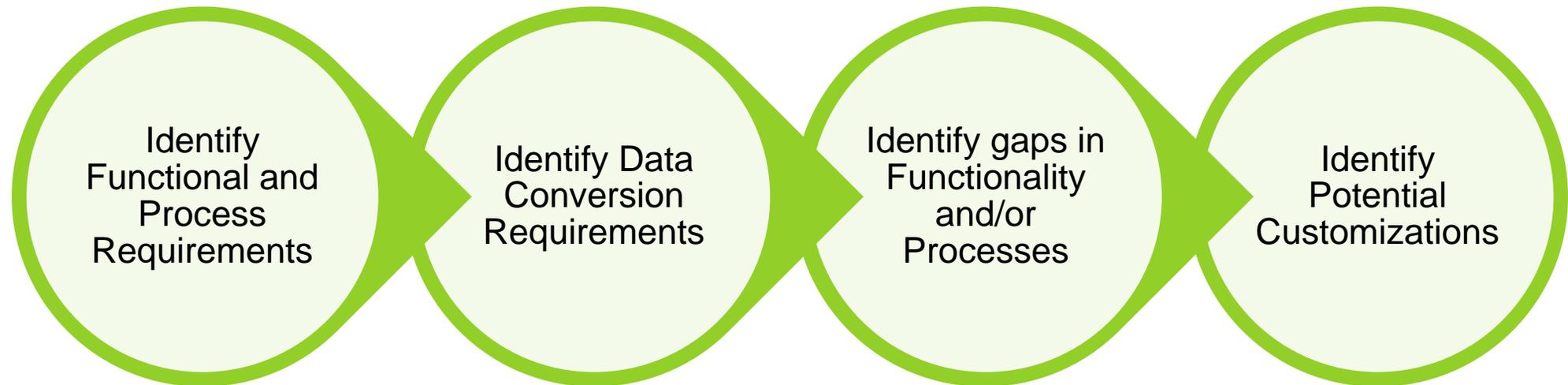
Software
Purchased

Contract
Negotiated and
Signed

Vision/Orientation
Session
Conducted

Data Legacy
Review

Preparing for Strategy



Functional and Process Requirements

- ▶ **Each functional area will be tasked with identifying and documenting their functional and process requirements.**
- ▶ **How are those functional and process requirements handled today?**
- ▶ **Are there new functional and process requirements that the firm needs?**
- ▶ **Differential between requirements and “nice to have” and prioritize requirements.**

Data Conversion Requirements



- UDFs or Equivalents
- Data to Convert



- Was/Is Lists
- Setup Needs for Future



- New Segments
- Re-organize Chart of Accounts

Gaps and Process Reviews

▶ Reporting

- ▶ Unused Reports

- ▶ Gaps in current reporting functionality

- ▶ Reporting distribution

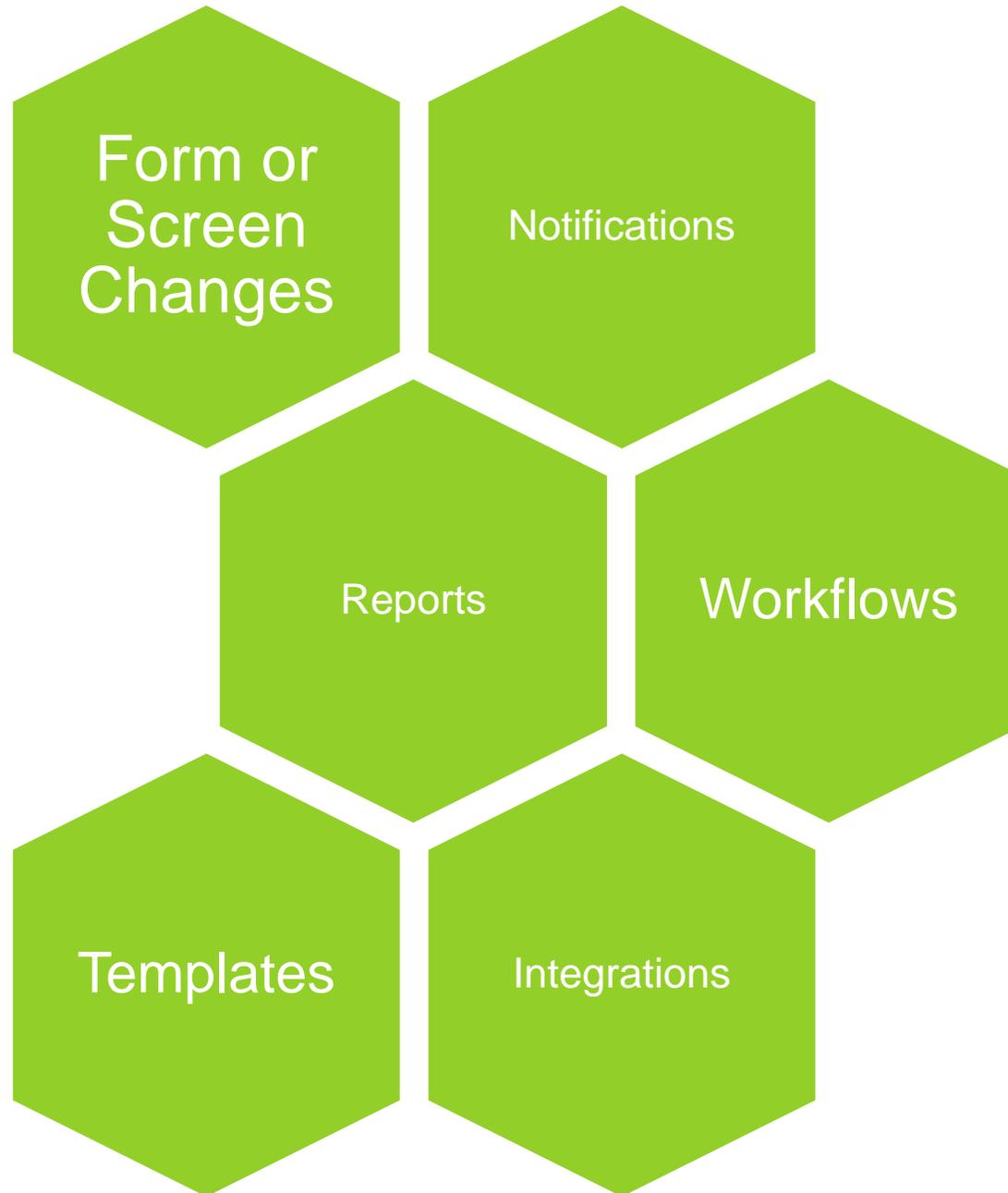
▶ Processes

- ▶ Inefficient processes

- ▶ Controls in processes

▶ Visio and Documentation

Customizations



Expectations After Strategy

- ▶ **Well defined and documented “Project Playbook”**
- ▶ **Firm understands the next steps and expectations are clear with all parties involved**



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