

Financial planning software deployment: A step-by-step guide

Simplify your finance team's workload with our guide to deploying financial planning software and harness the power of AI and machine learning.

Life is always easier when someone shares what success looks like, how to get there, and what problems to avoid along the way.

In this article, we'll help you create an effective rollout strategy—from understanding the importance of a software rollout plan to key steps for a successful deployment.

We'll also provide quick tips for a successful software rollout and answer frequently asked questions about deploying accounting software.

Get ready to streamline your processes, increase efficiency, and confidently achieve your financial goals.

Here's what we cover:

- Why bother with accounting automation software?
- What is a financial planning software rollout?
- Understanding the importance of a software rollout plan
- 6 key steps for a successful software rollout process
- Financial process automation FAQs
- Make a seamless leap to ML and AI in your department

Why bother with accounting automation software?

Financial planning software is essential because it simplifies your financial tasks, improves your team's productivity, and provides a comprehensive view of your finances.

It provides better organisation and real-time analysis of financial data, which is invaluable in an industry as fast-paced as SaaS.

With features such as budgeting, forecasting, capitalisation tracking and management, financial planning software covers all critical financial tasks for SaaS organisations.

A manual approach to financial planning fails to provide access to real-time insights and forecasting capabilities, negatively impacting your ability to make informed decisions.

Additionally, planning software equipped with artificial intelligence (AI) streamlines several vital workflows for SaaS companies.

Here are some of the most important:

- **Revenue recognition that's almost on autopilot:** Since SaaS companies use deferred revenue accounting, it's immensely beneficial to centralise your financial data and sync all updates in the cloud. Siloed data unnecessarily makes a mess of revenue recognition for SaaS companies.
- **Optimised SaaS budgeting:** Automated planning software gives your finance department immediate access to all the metrics you need for accurate, effective budgeting. Churn, monthly recurring revenue (MRR), MRR subsets such as downgrades and expansions, burn rate, and dozens of other SaaS budgeting metrics are available through automated planning solutions.
- **Simple yet robust SaaS forecasts:** Forecast variance can seriously harm your company's financial performance. Automated planning software uses machine learning (ML) to build forecast models and AI to run advanced forecast types with a single click.

Even though the benefits of automated financial planning software are relatively clear, the software rollout process can still be daunting.

That's why a rollout plan is crucial.

What is a financial planning software rollout?

A finance planning and analysis (FP&A) software rollout in a SaaS company is the methodical process of introducing and implementing new financial planning software in your organisation.

The key word there is 'methodical'.

Since financial planning software and financial process automation impact every area of your company, following a well-defined rollout plan is especially important in these areas.

A good rollout involves careful planning, early testing through a demo version if possible, and gradual adoption to minimize disruptions to your organisation.

Let's go further into why you need a rollout plan and what constitutes an effective one.

Understanding the importance of a software rollout plan

We've all heard some version of the saying, "If you fail to plan, then plan to fail." That applies to the process of deploying any new business software.

Let's briefly touch on two major risks of not making a well-considered deployment plan.

- **Delays can be caused by software incompatibility:** If you rush into a software deployment, there's a strong chance you'll encounter compatibility issues with existing tech. Remember to prioritise cloud-native financial planning software and make sure that you're not relying on a lift and shift approach.
- **Lack of pre-deployment clarity blocks results:** Neglecting to plan your rollout carefully can quickly stagnate the process. Instead of making headway, you'll spend the first phase of the rollout asking the questions you should have been asking earlier—what specifically needs fixing, how will your team adjust to new workflows, and so on.

Now we'll analyse the core components of a successful software rollout plan. After that, we'll go into more detail about setting rollout objectives, crafting your strategy, and more.

6 key steps for a successful software rollout process

As a SaaS CFO, ensuring a successful software rollout process for your department starts with you.

Remember, there are two sides to the equation when dealing with a planning software rollout: the human side and the tech-oriented portion.

Here are the key elements to include to cover all your bases in both areas:

- 1.** Clearly define objectives and goals for the software rollout, identifying specific SaaS metrics and outcomes to track and measure.
- 2.** Evaluate your organisation's readiness for software implementation, making adjustments and preparations beforehand instead of scrambling to do so post-deployment.
- 3.** Develop a detailed project plan with timelines and milestones, creating a roadmap for the rollout process.
- 4.** Thoroughly test the software in a controlled environment, addressing any issues or bugs before deployment. (Utilising demo offers is a great way to do this.)
- 5.** Provide comprehensive training to your employees on effectively using the new software and making automation a part of day-to-day workflows.
- 6.** Maintain open communication with stakeholders throughout the process, informing them about your progress and results.

Following these important steps will increase your department's chances of a successful software rollout, improving efficiency, productivity, and overall business performance.

Let's cover some of the most critical steps in more detail.

Setting and tracking objectives and key results (OKRs) as a SaaS CFO

Clear OKRs are vital for a successful software rollout plan.

They provide a roadmap for your team, allowing you to measure progress and define success objectively.

When establishing objectives, define specific goals and targets that align with why you're implementing new software in the first place.

Break down each objective into measurable vital results that can be tracked and evaluated.

For instance, a broad goal might be reducing time spent on forecast assembly while raising forecast accuracy. The best way to ensure that gets accomplished is by tracking time spent on forecast creation and measuring it against forecast accuracy as you progress through the deployment.

Likewise, if one of your broad goals is to cut revenue leakage, you need to set specific benchmarks before going live.

This approach enables you to monitor the impact of the software rollout on your business processes, workflows, and overall financial performance, delivering greater transparency.

Role-based dashboards and automated financial reporting represent important tools for maximising financial transparency and helping you track metrics in real time during and after the deployment.

To ensure optimal communication and organizational alignment, share your OKRs with all stakeholders involved in the software rollout process, including employees, managers, and IT staff.

Remember to regularly review and update your OKRs throughout your rollout as needed.

Understanding the upfront costs involved in your software rollout

In general, you should budget for the deployment process for cloud-based planning solutions to cost about 1.5 times as much as the annual subscription rate.

This is extremely useful for stakeholders to be aware of since it's a point that's easy to neglect initially.

Most of those costs will be from routine setup assistance from the company's customer success team. They'll walk you through each deployment stage, sharing best practices and ensuring your day-to-day rollout process is seamless and efficient.

Another reason these upfront costs are more than worthwhile is that they're a one-time investment. Once you're up and running, maintenance costs on cloud planning solutions should stay close to nil.

Identifying potential roadblocks and communicating clearly in your software rollout plan

Identifying potential roadblocks in your software rollout is crucial for a successful implementation.

As we noted earlier, you should anticipate and address any challenges that might arise sooner rather than later in the rollout process.

By thoroughly assessing your SaaS organisation's infrastructure, attitudes, and capabilities, you can make informed decisions and involve key stakeholders in the implementation process. Be sure to ask all stakeholders if they have questions or concerns specific to their department and address each one in turn.

Additionally, clear communication with employees about the benefits and goals of your software rollout will help get everyone aligned for long-term profitability and productivity.

Planning in-house FP&A software training sessions

Planning in-house software training sessions is critical to a successful financial planning software rollout.

Usually, this will involve one or more individuals from your software provider's customer success team acting as a liaison.

To maximise the effectiveness and speed of these training sessions, it's important to first assess the unique needs of your team members and create a list of customised questions and concerns.

A few other best practices to be mindful of when it comes to training sessions include:

- Developing or utilising additional training materials, such as video tutorials, to assist employees in navigating the new software's functionalities.
- Scheduling multiple training sessions that align with your staff's availability, allowing everyone to get hands-on practice.
- Notifying relevant employees of all training sessions using two or three channels: work email, another internal channel such as Slack, and then announcing session times at meetings.

Remember to use your provider's additional customer success resources after the training period ends. These include a digital knowledge centre with blogs and articles, chatbot assistants, phone numbers, and emails for customer success agents.

Generally, companies will happily assist you even after the rollout because they want you to succeed with their products. If you need help, you have nothing to lose by asking for it.

Lack of clarity upfront equals pain later.

Gathering feedback for continuous improvement

Gathering employee feedback is essential as you go through the implementation process for financial planning software.

You should establish a robust system for collecting team feedback, leveraging methods such as surveys, user testing sessions, and regular check-ins.

By fostering open and honest communication with your department, their valuable feedback can be effectively gathered and utilised—often with profitable contributions far past the initial rollout.

This feedback analysis becomes instrumental in making necessary updates and improvements to how your team interfaces with the software and adapts to new workflows.

Remember, too, that employee slip-ups with financial planning software can result in mistakes that ripple back to your end buyers, creating a poor user experience, such as a billing mistake, for instance.

Automated planning software is a true workhorse, but it's not foolproof or a magic bullet. You need to continuously gather feedback from your team to make sure they actually know how to use this new technology.

Financial process automation FAQs

Below are two questions SaaS CFOs commonly ask while rolling out a cloud-native FP&A software solution.

1. Can I migrate my existing datasets, and they'll automatically be sanitised via AI and ML?

Unfortunately, no.

When moving to automated accounting software, you'll need to clean up your data before the migration process rather than after.

This ensures that everything slots in seamlessly, leaving your team ready to hit the ground running after hands-on training.

Failing to clean up your data beforehand can result in post-deployment problems that could've been easily avoided.

2. What benefits do other stakeholders expect, and how should I communicate results to them?

Establish clear goals and objectives beforehand to evaluate the success and effectiveness of your department's financial planning software deployment.

Some of the best indicators of return on investment (ROI) to monitor and report back to stakeholders include:

- Time saved in financial planning processes and tasks
- Improvements in forecast accuracy and model flexibility
- Inter-departmental support: is finance creating additional value for sales and marketing or customer success?
- Team morale and performance. Do your employees seem calmer and less frazzled? Are fewer mistakes being made?

As long as you're strategic and mindful about your planning software rollout, it shouldn't take long to start seeing benefits like these.

Make a seamless leap to ML and AI in your department

Financial planning software equipped with AI and ML is truly a game-changer for SaaS organisations.

From eliminating manual processes such as the monthly close and manual forecast assembly to streamlining revenue recognition and more, these tools pack a serious punch for SaaS CFOs and finance teams.

But you have to carefully and consciously pave the way to success when integrating this technology.