

**SO YOU NEED TO REPLACE YOUR
CORE FINANCIAL SYSTEM...**

Now What?

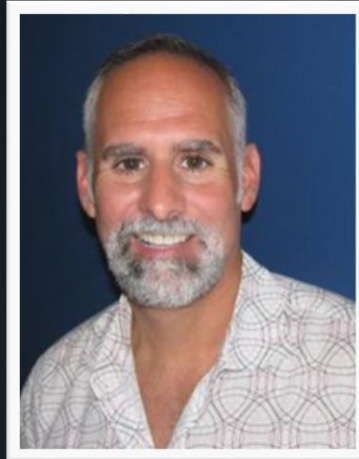




SPEAKERS



Beth O'Connor
President
AAC, Inc.



Chuck Bressi
Director
AAC, Inc.



Julie Lindsay
Senior Director
of Client Relations
AAC, Inc.



KEY STEPS...

- Understand motivation and reasons for change – **WHY???**
- Conduct needs assessment and requirements review – **KNOW WHAT YOU DON'T KNOW**
- Identify potential vendors – **WHO?**
- Develop RFP/RFI and evaluate responses – **CAREFULLY WADE THROUGH**
- Arrange and attend vendor demos - **GIVE THEM A CHANCE TO WOW YOU**
- Coordinate reference checks – **CALL YOUR FRIENDS**
- Facilitate vendor functionality deep dives – **DIG IN**
- Evaluate scorecards/ranking – **IT'S ALL ABOUT THE NUMBERS – OR IS IT?**
- Prepare budget – **THE “REAL” \$\$\$£€€**
- Make an informed decision – **YOU CAN DO IT!**
- Present decision to Firm Management – **GET YOUR SPONSORS ON BOARD**
- Negotiate contract – **CALMER HEADS PREVAIL**

OBJECTIVES

“WHY ARE WE DOING THIS??”

Sun-
setting
system

Mobility
for
attorneys

Key stats
at
attorney
fingertips

Client
requirements

Better BI
data

Glutton for
punishment

Rates and
AFA
functionality

Dynamic
dashboards

Already
climbed
Kilimanjaro

Sleep is
overrated

Reactive
Proactive

Automation
/
workflows

International
requirements

Facilitate
growth



“WHERE ARE WE GOING?”

- Know your firm, understand the firm mission statement inside and out
- Imagine the impossible and accept the challenge to make it happen
- Anticipate future growth – some is inevitable
- Balance costs against “nice to have”
- Know the new system will not operate “business as usual”, be flexible, be the champion for change



GATHER REQUIREMENTS

TALK

DO MORE

LISTEN MOST



FACT FINDING SESSIONS

- Identify constituencies impacted by new system
- Interviews with users/observation
- What is important?
- Where are the pain points?
- Wish list considerations
- Fact finding documentation goes into RFP
- Data gathering - used throughout implementation





RFI/RFP

- Include detailed intro to your firm: size, what you use now, for how long, other systems interfacing with accounting, etc.
- Define objectives clearly
- Request preliminary cost data in most broken out form possible
- Group requirements by area
- Don't forget hardware/software requirements
- Request info re: implementation methodology
- Ask experienced-based questions – e.g., not “do you offer mobility” but rather “how many of your clients are using mobile services?”
- Include housekeeping details – due dates, contacts, etc.
- Special section: Include several deal-breaker questions and ask for very detailed responses





“WHO ARE WE INVITING TO THE PARTY??”

- Do your research
- The usual suspects
- The not-so-usual suspects
- Ask peer groups
- Decide up front your threshold for pioneering
- Right-sizing the vendor choice





DEMOS AND DEEP DIVES

- Difference - who is controlling the content
- Demo – opportunity for vendors to “show their stuff” (within reason – you approve agenda)
- Avoid inclination to evaluate the presenters instead of the product
- Deep Dives – you control the content
- Pick 5-6 areas for deep dives
- Send examples in advance
- You want the EXPERTS





PROJECTED COSTS \$\$\$££€€

- Guaranteed: The vendor quote is not what you will be spending for services
 - it will be a factor of
- The Devil truly is in the details here
- Development and integration costs
- Internal v. external resources
- Spend v. expense models



GETTING THE MOST OUT OF REFERENCE CHECKS

- Find your own
- Be prepared
- One-on-ones
- Hands down, a casual conversation beats formal reference checks every time
- Doesn't hurt to follow up with a thank you (JB, Prisoner, Kendall, etc.)



PARALYSIS BY ANALYSIS





BE DECISIVE.

Right or wrong... Make a decision.
The road of life is paved with flat
squirrels who couldn't make a
decision.



author unknown



TRUSTED ADVISORS



READY, SET, GO... YOUR HOMEWORK

- **Create UDF Dictionary, with a description of usage and data type/size**
- **Define current and proposed numbering schemes (timekeepers, clients, matters, vendors)**
- **Gather formats: prebills (proformas), bills, reminder statements**
- **Prepare inventory of eBill formats along with a list of eBill vendors and TBB requirements**
- **Gather check samples (trust and operating); ACH and Positive Pay layouts**
- **Begin report inventory, including distribution method, frequency and recipients**
- **Begin inventory of imports – purpose, process and layouts**
- **Begin inventory of exports - purpose, process and layouts**
- **Gather financial statement samples**
- **Prepare list of 3rd Party Applications (where Financial System is the source) – purpose and process**
- **Prepare list of existing Client Extranets and document requirements**
- **Begin work on Code Workbook**

**YOU GOT THIS – NOW GET STARTED.
BRING IT ON!**

**THANK YOU -
BETH, CHUCK AND JULIE**

