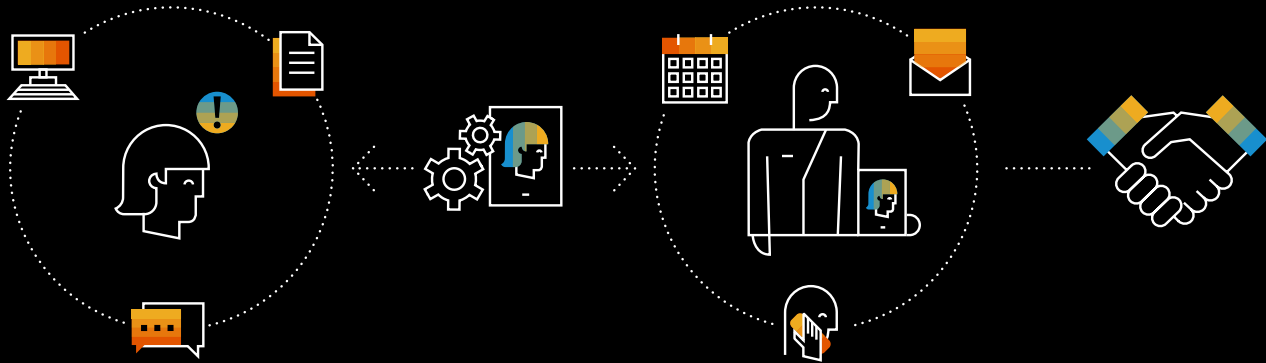# New Finance Leader Checklist

Technology systems and best practices

Introduction

In your new role as a finance leader, you have a busy few months ahead as you set a foundation to guide your company toward a prosperous future. You'll be gathering data, talking to team leaders and employees, and getting familiar with how the company runs.

Immersing yourself in the industry and your company's finance processes is something you'll need to start on from day one. It's a lot to take on, but this checklist can be a helpful starting point to getting acquainted with your company and your new role.
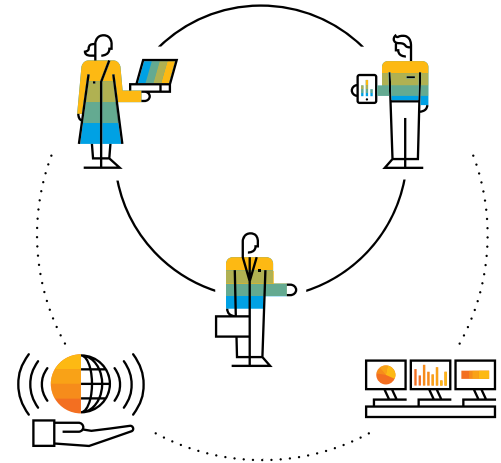
01

Know your industry and its **financial best practices**

As a finance leader, context is key. And in your new role, you'll be expected to at least have a working knowledge of your industry and its best practices.

If you're new to the industry, you can **start learning** by:

- Consulting a glossary of industry terms regularly.
- Getting familiar with industry-specific accounting and finance practices.
- Looking at your company's website, brochures, and materials—and those of your competitors.

For industry newbies and veterans alike, you can **stay current on the industry** by:

- Setting up Google News alerts on industry topics, your company, vendors, and competitors. Being up to date on economic and industry trends will help inform your forecasts.
- Joining industry groups on LinkedIn and other professional online communities (like the SAP Concur Customer Community) where you can gain insights on relevant and timely information.
- Establish a reading list of books on your industry.
- Following industry thought leaders on LinkedIn, Twitter, and other social channels.
- Attending at least one industry tradeshow or event each year so you can immerse yourself in the latest trends and network with industry experts.

Looking for resources to take the next step into financial leadership?

Read the article:
4 Ways to Tap Into the SAP Concur Customer Community to Elevate Your Career

Growing your professional network with SAP Concur

Have you ever been stuck on a problem and wish there were someone to tap? By **connecting with likeminded organizations**, you can skip the hours of researching and testing temporary-fix solutions. With both online and in-person experiences, you'll find numerous opportunities to share ideas, exchange best practices, and engage with other organizations so you can thrive.

Read the article: Bright Ideas ... All in One Place

02

Be proactive about using your company's financial systems

Within your first couple of days in your new role, get a list of finance and accounting platforms—all systems, logins, and details for navigating them. Locate the technology platforms or in-house systems for the following:

- **Accounting system:** Includes the general ledger system, accounts receivable, bank reconciliation, a budgeting module, management and financial reporting, and possibly payroll.
- **Payroll:** If your payroll department doesn't include payroll in the accounting system, look for a separate payroll system.
- **Financial forecasting system:** The forecasting platform contains all your data—or can access your data to generate reports and display on dashboards. Some companies may use Microsoft Excel spreadsheets instead.
- **ERP system:** The enterprise resource planning (ERP) platform is where most of the business operations come together. The ERP integrates data from planning, purchasing, sales, marketing, finance, human resources, and more.
- **Spend management:** The spend management platform manages the company's travel, expense, accounts payable, and external labor—in one place.
- **CRM:** Customer relationship management (CRM) is the direct connection to the customers or clients.

*Your company may have a much longer list of systems than this, so be sure to track down every single system. Then, set aside time to learn how to navigate these platforms.

A recent study by Aberdeen of 606 companies from around the globe show best-in-class performers are managing 74% of company spend using digital expense and invoice management technology – most having integrated these systems with back-end ERP and other finance and accounting tools.

Get the report:
Best Practices to Strengthen Financial Decision-Making

In the pandemic...compliance with expense policies (57%); financial planning and analysis (FP&A) (57%); aligning growth strategy with stakeholders (56%); and maintaining visibility into spending (40%) have all become very or extremely challenging. Digitizing processes could increase the effectiveness of these tasks by giving leaders more visibility into spending across the organization, creating a **"single source of truth"** and increasing efficiency. But few have done so.

Get the report: Oxford Economics Global + US Report: Leadership in a New Era

03

Build a relationship with IT

As companies move to digitize their finance processes, it's more important than ever for finance and IT leaders to join forces. The two teams can blend their unique perspectives to address cultural and technology challenges, and work in lockstep to improve employee experience, increase sustainability, and automate tasks.

- **Build a culture of collaboration.** By communicating their goals clearly, finance and IT leaders can work together to ensure the right technology and processes are in place. Effective collaboration can bridge the divides that have emerged in today's uncertain economy and shifting work arrangements.

- **Codify pandemic-induced changes that work.** Leaders are unsure about the future of the process changes they made during 2020. But waiting to see is not a viable strategy. Finance and IT leaders need to strategize to determine which changes help them meet their goals, then work quickly to make those permanent.

- **Use technology to evolve the business.** Companies just getting started on digitizing their finance processes may want to look for market-proven solutions that can scale with their organization as requirements change. Those already in the process of digitization should continue to look for additional technological opportunities to build on their successes and meet strategic objectives.

Leaders in the US say difficulty implementing changes to company culture (43%) and a lack of organizational agility (41%) are obstacles to meeting functional goals.

Looking for spend management solutions to begin building your success as a financial leader? **Check out Concur Expense and Concur Invoice.**

Automated expense management means no more paper receipts and less time spent on tedious manual tasks—for happier employees. Learn how Concur Expense can help you:

- Easily capture receipts.
- Reduce noncompliance.
- Keep spending data secure.
- Reimburse employees easily.

Learn more: Concur Expense

When it comes to **automated AP management**, you can be more efficient, increase profitability, and gain a clear view of spending. Find out how Concur Invoice can help you:

- Control costs by getting ahead of vendor spending.
- Increase compliance and reduce fraud.
- Give employees mobile tools so they can work anywhere.
- Capture data and make better business decisions.

Learn more: Concur Invoice

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