

6 key considerations for finance modernization in education

Finance modernization is no longer optional—it's essential for institutions striving for fiscal stability.



Technology is evolving at an unprecedented pace, adopting advanced financial solutions is crucial for organizations struggling to find efficiencies and remain competitive. Modernizing finance can empower organizations to streamline processes, reduce errors, and make data-driven decisions in real time.

This infographic outlines six crucial considerations to successfully transform your finance operations, with a focus on the role of SaaS ERP solutions.

1. Assess your current financial processes

Before embarking on modernization, take a comprehensive look at your existing financial processes. Are they meeting your organization's needs? Some indicators that your processes may need an upgrade include:

- Inefficient workflows**
- Manual data analysis**
- Lengthy reporting cycles**
- Frequent data errors and corrections**
- Difficulty generating accurate financial reports**

By identifying bottlenecks, process issues and outdated practices, you can pinpoint where your ERP solution should deliver greater value.

2. Explore the advantages of SaaS ERP

SaaS-based ERP have revolutionized finance operations, offering intuitive platforms that can scale with your institution, and removes expensive hardware investment and maintenance cost commitments.



Key benefits of SaaS ERP solutions include:

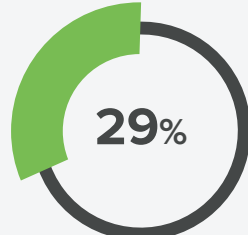
- Scalability to grow as your institution grows, merges or shares services
- Real-time financial insights with built-in data analytics
- Improved compliance, security and transparency
- Enhanced collaboration across departments through unified data
- Connect to complementary services, such as GrantsNow to streamline and simplify pre and post grant management

3. Prioritize data accessibility and accuracy

Modern finance systems rely on accurate, up-to-date data. SaaS ERP systems centralize data management, collaborate with complementary SaaS solutions, eliminating the silos created by legacy systems. This ensures that:

- All stakeholders have access to a single source of truth
- Efficiencies are gained through process automation and data integration tools
- Decisions are made using real-time insights from across the financial ecosystem
- Pre-built statutory reporting or accounting standards streamline data analysis and shorten the reporting cycles
- Investment in innovation and AI delivers value to the organization

According to a report by Gartner, businesses that invested in compliance-driven SaaS platforms reduced regulatory penalties by up to



4. Ensuring compliance and security

Navigating financial regulations and compliance standards is complex. A critical consideration for finance modernization is selecting platforms that not only meet regulatory requirements but also protect sensitive financial data.

SaaS ERP solutions, such as Unit4's ERPx delivered on Microsoft Azure, provides the security of your data with the confidentiality, integrity and availability required by today's IT standards, with:

- Built-in encryption**
- Single sign on with multifactor authentication**
- Automated compliance updates**
- Cyber Essentials, Soc I and II and many other ISO Standards**

These features ensure your organization stays ahead of threat and security issues while minimizing risks.

5. Enable agility through automation

Today's fast-paced changing fiscal environment demands agility. By automating repetitive financial tasks, institutions can free up teams to focus on strategic activities like forecasting and scenario planning.

- Automate complex workflows such as invoicing, receivables, expense management and bank reconciliations
- Adopt AI to provide oversight for onerous physical data validation tasks and error or exception identification.

Today's ERP is making it easier for institutions to trust their data and adapt to market fluctuations and seize new opportunities.

6. Align financial strategies with long-term goals

Every modernization effort should align with your organization's long-term goals. Whether you aim to improve efficiency, enhance forecasting, or expand internationally, make sure your SaaS ERP solution is capable of supporting those objectives.

Institutions aiming to expand globally or consolidate with another institution can benefit from ERP systems that offer:

- Multi-currency transactions, procurement and payroll**
- Multi-language support, ensuring seamless financial management across borders**
- Adherence to regional regulation, tax and statutory reporting**

Transform finance to be strategic and resilient

Modernizing finance is not just about upgrading your technology; it's about positioning your organization as a forward-thinking leader in the competitive education landscape. By leveraging the power of SaaS ERP solutions, you can create an agile, data-driven, and efficient financial ecosystem that aligns with your organization's goals.

Unit4 understands your unique challenges and can guide you at every step of your modernization journey.



Find out more in our Modernizing Finance Ebook

For more information, go to: unit4.com

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