

The 2021 Accounting Technology Buyer's Guide

Six steps to finding the right tech

Now is the perfect time to invest in accounting technology. As it continually evolves, newer iterations of software are more efficient, reliable and more productive.

Here, you can find all you need to help navigate the process of adding new software to your accounting tech stack. Find out what to look for and how you can align that with technology that's fit for your firm.



Step one: Evaluation

First, you must evaluate the needs of your firm as well as those of your clients. How large is your firm? What are your overall goals as a firm? How might accounting software help you reach those goals? How will accounting software integrate with your existing software, such as CRM, time-tracking, general ledger, and project management?



Step two: Research

Make a list of the key metrics you want to achieve and find out which software is the best for that. If your goal is to reduce the time spent manually extracting information from client invoices, then the product you pick must do that.

Scour the internet, confer with colleagues and compare what's available to find the software that ticks your box. What aspects of their accounting software do they find the most beneficial? What are some of the drawbacks? What were the greatest challenges with implementation and integration? Ask the industry, and they'll answer.



Step three: Selection

Develop a must-have list. You want to choose software that impacts time management in a positive way, one that helps make your firm more productive and efficient. Naturally, it must be secure and safe for your database, and you must have security and authorizations.



Step four: Piloting

Many accounting software programs offer a free trial or demo. This is useful for you to get a more acute sense of whether or not a particular program will mesh with your firm. You can try out a program in somewhat of a controlled environment to get a sense of how the program runs without disrupting normal firm operations.



Step five: Assessment

After testing, determine if the software really meets your needs. Does it appear to meet or exceed your needs? How does it compare with the system you're currently using? Will it save you time? Money? Does it make the department more efficient?

Call a meeting with your team to review goals, data and progress using the new system. What are the benefits? What processes need improvement? How does it compare to what you were doing before?



Step six: Implementation

This is the final and longest-running phase of your action plan. Software rollouts require you to assign roles and responsibilities to designated staff members. Who will be using the software? Who will you train to use it, and who will train others on it? This phase requires ongoing communication to get you up to speed, so it's important to have a dedicated customer service team who are willing to guide you through the process.

Aligning new tech with business objectives

New technology should help you reach your firm's goals. If it doesn't, you may need to reevaluate signing your contract or fully implementing the tool.

When you're adding a new piece of technology to your stack, you're signing up for a continuous contract. It's, therefore, essential to align it with a business goal as you don't want to be tied into a contract for software that's redundant.

What's next?

While making the decision to implement correct software is a big step in the right direction, preparation is key and it's down to you to be diligent, curious and honest when assessing your firm's goals.

New technology can increase productivity, streamline processes, improve accuracy and efficiency. Will there be growing pains along the way? Certainly, but growing pains are learning opportunities. Capitalise on them and move forward with the new lessons learned.

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