

# CHECKLIST

STEPS TO CALCULATE ROI AND ADVOCATE FOR DIGITAL  
TRANSFORMATION

# FINANCE TRANSFORMATION READINESS CHECKLIST





# Assessing your readiness for Finance transformation: Checklist

Calculating the ROI of finance transformation is crucial for any organization looking to justify the investment of time, effort, and resources into such initiatives.

## THE TOP FIVE POST-TRANSFORMATION CHALLENGES

- X LACK OF INTEGRATION BETWEEN TOOLS
- X POORLY EXECUTED IMPLEMENTATION
- X LACK OF ADOPTION LACK OF SKILLS
- X WITHIN THEIR TEAM LACK OF GUIDANCE
- X FROM THE VENDOR

While the process may seem daunting at first, the benefits of building a digital finance function are undeniable, from increased efficiency to better decision-making and cost control. By taking a structured approach, you can develop a solid business case and communicate the potential returns of successful financial transformation to stakeholders effectively.

But how can you evaluate your readiness for such projects, before trying to unlock budget and get buy-in? It may surprise you, but not all digital transformation projects are successful.

In fact, [Yokoy's recent survey on the State of Transformation](#) in Spend Management showed that despite relying on established vendors when undergoing such initiatives, many companies ended up with less than satisfactory results. The main post-transformation challenges are the lack of integration between tools, the poorly executed implementation (21%), the lack of adoption (21%), the lack of skills within their team (21%), and the lack of guidance from the vendor (15%).

This shows just how important it is to choose a vendor with expertise in leading both smaller scale and global projects, with complex implementation requirements, who also offers support and training post-implementation.

So without further ado, here's your readiness checklist. Use it in combination with our ROI calculator [here](#), to estimate your savings and build a case for digital transformation in finance.

# 1. Identify the pain points

Assess the existing finance processes and identify:

Process flow inefficiencies and bottlenecks - Identify steps or handoffs causing delays.

Manual and time-consuming tasks - Identify tasks requiring manual intervention or consuming excessive time and resources.

Recurring mistakes and errors - Identify processes or activities consistently leading to errors or mistakes, requiring additional work.

Opportunities for general improvement - Identify areas where finance processes can be optimized or enhanced for better performance.

You're ready when you have clarity on your current process vs. future process and the areas that will benefit the most from digitally transforming your Finance function.

# 2. Understand the goals of digital transformation

Define clear objectives and goals for finance transformation. Determine what you want to achieve, such as:

Increased efficiency - Streamline processes and eliminate unnecessary steps to achieve faster and more efficient financial operations.

Cost savings – Identify opportunities to reduce direct costs, for example through VAT recovery or cashback on card transactions.

Cost savings – Identify areas where process improvements can lead to cost savings, such as reducing manual efforts or eliminating redundancies.

Better decision-making - Enable access to real-time data and analytics to support informed and data-driven financial decision-making.

Improved compliance - Enhance compliance with financial regulations and internal policies through automation and standardized processes.

You're ready when your objectives for finance transformation are clearly defined and aligned with your overall business strategy.



### 3. Quantify time and money costs

Evaluate the current costs of inefficient processes in terms of both time and money. Consider factors like:

- Manual reconciliation – Calculate the time spent on manual reconciliation activities, such as matching transactions or verifying data integrity.
- Processing expenses – Measure the time required to process expense reports, including data entry, verification, and approval.
- Time spent fixing errors - Estimate the time spent on identifying and rectifying errors in financial processes or reports.
- Time spent matching transactions and receipts - Assess the time spent on matching transactions with corresponding receipts or invoices.
- Time spent preparing reports or auditing - Quantify the time and effort dedicated to report preparation and financial audits.
- Money lost due to unclaimed VAT - Determine the potential savings through efficient VAT recovery processes and minimizing unclaimed VAT.

You're ready when you have clarity on how much time and money you're currently wasting and could save through digital transformation.

### 4. Assess potential savings

Determine the potential savings that can be achieved through finance transformation. Consider:

Automation potential – Identify processes that can be automated, such as data entry, report generation, or invoice processing.

AI – Explore opportunities to leverage artificial intelligence (AI) for error detection, fraud prevention, or data analysis.

Process streamlining - Simplify and streamline finance processes for efficiency and cost reduction.

Compliance enforcement - Implement tools to enhance compliance monitoring and reduce risks.

Early payment discounts - Identify savings through vendor discounts for early payments

Vendor negotiation for cost reduction - Leverage improved processes and data insights to negotiate favorable terms with vendors.

You're ready when you have clarity on where your savings will come from and can quantify them.

# 5. Consider your technology landscape

Identify the right tools and technologies that can enable financial transformation. Assess your current IT setup and the costs of current tooling, and evaluate software alternatives to get a clear understanding of prerequisites and anticipate changes. Look for:

Consolidation opportunities - Identify areas for software consolidation, reducing complexity and improving efficiency.

Scalability and compatibility - Evaluate current tools for scalability and compatibility with future business needs.

Enhanced data analytics - Look for tools with robust data analytics capabilities for informed decision-making.

Cloud-based solutions - Assess the benefits of adopting cloud technology for scalability, flexibility, and cost savings.

Robust security measures - Consider tools with strong security features to protect confidential financial information.

User-friendly tools - Prioritize intuitive and user-friendly tools for seamless adoption and collaboration.

Vendor support and expertise - Choose vendors with comprehensive support services and industry expertise.

You're ready when you understand what you're looking for in terms of tooling and how a vendor should integrate into your existing landscape, while supporting your overall business strategy.



# 6. Calculate ROI

Use a structured approach to calculate the return on investment. Compare the costs of existing processes with the projected savings and benefits of finance transformation initiatives.

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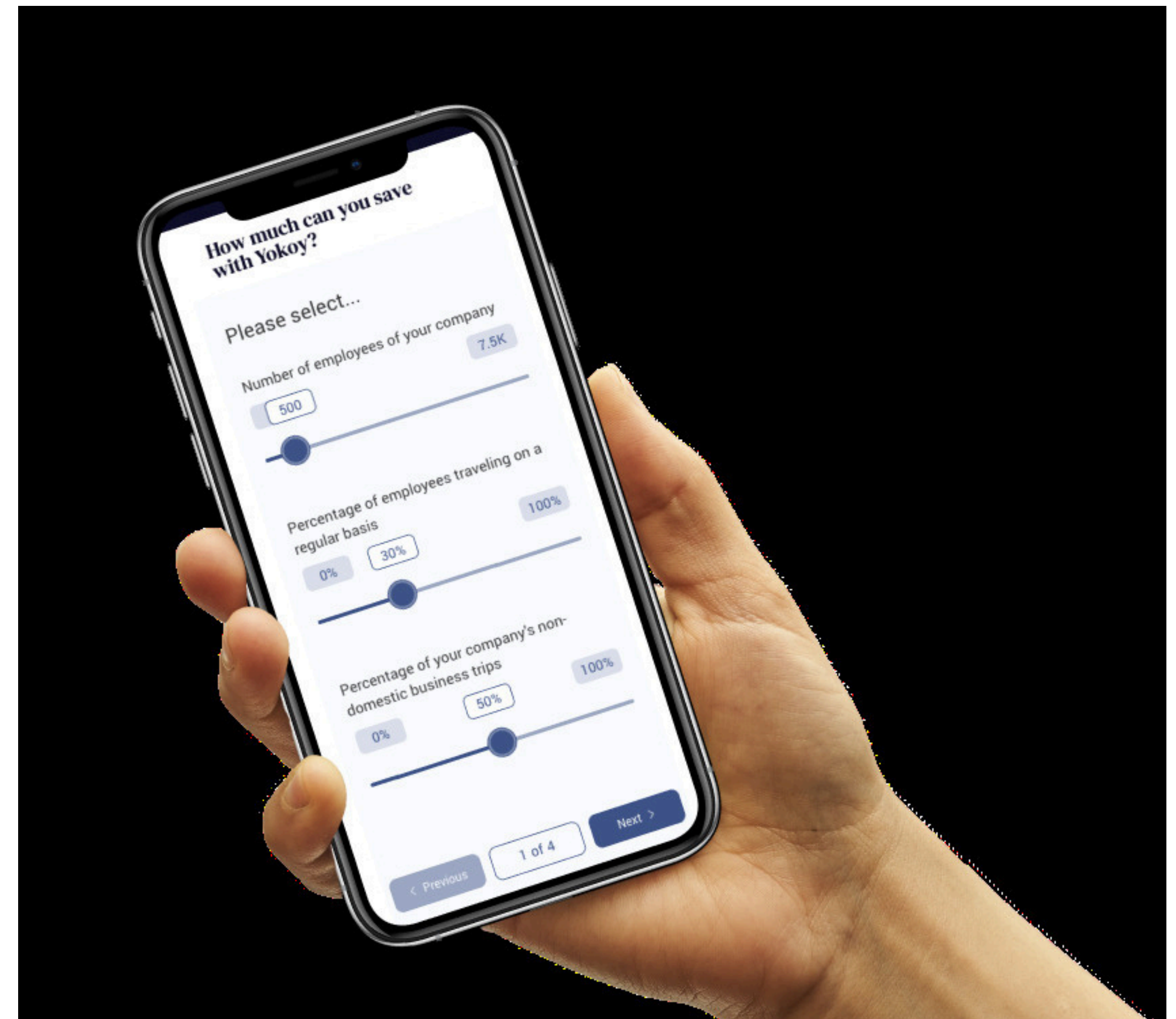
Process cost savings - Calculate potential savings from streamlined and automated processes.

VAT reclaim savings - Determine potential savings from optimizing VAT recovery processes.

Corporate card savings - Assess potential savings by replacing private and traditional company cards with smart corporate cards.

Tooling consolidation savings - Estimate cost savings from consolidating tools into a unified finance technology solution.

You're ready to build a case when you can show clear ROI numbers to back up your claims.



## 7. Address change management

Recognize that change management is a crucial aspect of finance transformation. Develop strategies to address these issues and ensure successful integration of new processes and technologies. Consider:

Address resistance to change - Develop strategies to overcome resistance and promote a smooth transition.

Address emotional concerns - Recognize and address emotional discomfort during the transformation process.

Overcome adoption challenges - Anticipate and address challenges that may hinder the adoption of new processes and technologies.

You're ready when you have buy-in from main stakeholders.

## 8. Skills and talent readiness

Assess the skill sets and competencies needed for a successful finance transformation. Identify any gaps in your team's capabilities and plan for training or hiring resources accordingly.

☐ Evaluate current skills - Assess existing competencies in finance, analysis, automation, and technology.

☐ Identify skill gaps - Determine areas where additional skills are needed.

☐ Consider external expertise - Assess the need for specialized consultants or outsourcing.

☐ Check talent acquisition plans - Determine if new hires are necessary and develop a hiring strategy.

You're ready when you know what your organization's skill gaps are and who will require training and upskilling post implementation.



## 9. Data governance and security

Evaluate your data governance practices and security measures to ensure compliance, data integrity, and protection against cyber threats.

- ☐ Assess data compliance - Understand regulatory requirements and align data governance accordingly.
- ☐ Review data access controls - Enhance access controls for authorized data access.
- ☐ Perform data risk assessments - Identify security gaps and vulnerabilities.
- ☐ Establish incident response plans - Develop plans to address data breaches or security incidents.

You're ready when you understand your data governance policies and are prepared to implement security measures to protect sensitive financial data.

## 10. Resource allocation and leadership commitment

Is your leadership team fully committed to driving finance transformation and providing the necessary support? Assess the resources, including budget, time, and personnel, required for the finance transformation project itself.

Identify stakeholders - Determine involved individuals or departments and assign responsibilities for collaboration.

Allocate budget and resources - Evaluate financial requirements, including technology implementation, training, and change management.

Align with strategic priorities - Evaluate impact on revenue growth, cost savings, and decision-making. Align project scope with company's strategic direction.

You're ready when you know who should be involved, have clearly defined roles and responsibilities, have an estimation of the project costs – including personnel costs, and have full commitment from your leadership team.



By going through this checklist, you can assess your organization's readiness for finance transformation and identify areas that may need further attention or planning.

Evaluating each aspect of the checklist will provide you with valuable insights into the current state of your finance processes and the potential for improvement.

By leveraging this checklist and implementing the necessary actions, you can pave the way for a successful finance transformation journey, unlocking efficiency, cost savings, better decision-making, and improved compliance in your finance processes.

To get started today, get in touch with our team if you'd like to discuss your current setup and transformation goals

**SCHEDULE A CALL**

## CHECKLIST SUMMARY

Identifying pain points and goals for digital transformation will define clear objectives and guide your finance transformation journey.

Quantifying time and money costs highlights the financial impact of inefficiencies and makes a compelling case for change.

Assessing potential savings and technology landscape aligns tools and technologies with finance transformation goals.

Calculating ROI measures financial benefits and justifies investment in digital transformation.

Addressing change management challenges and ensuring skills readiness are crucial for successful implementation.

Recognizing resistance to change and planning for training or hiring equips your team with necessary skills.

Tracking and measuring results provide valuable feedback to optimize your finance transformation approach.

# About Inplenion.ERP

Inplenion.ERP specializes in delivering innovative solutions to transform business operations. As a trusted partner of Yokoy, we empower companies to streamline expense management, automate invoicing, and optimize financial workflows with cutting-edge AI-powered tools. With over 15 years of expertise and 400+ successful projects, we bring deep industry knowledge and a commitment to excellence.

Our team is dedicated to helping businesses achieve seamless financial management, compliance, and scalability, ensuring sustainable growth and efficiency in a global market. At Inplenion.ERP, we go beyond implementation to provide the strategic support you need to thrive.

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