

Penny Pincher's Checklist:

According to consultants and CFOs, these are the best ways to achieve the lowest costs for system implementation based on a three-year window:

- Take advantage of timing. Plan the conversion for your slowest time of the year — not during a period end when accounting is subject to extra time pressures.
- Gather thorough input from all stakeholders during the requirements phase and hold frequent review meetings during implementation. The biggest cost increases come from unexpected changes.
- Postpone modifications until after the system is installed. You may not need as many changes as you thought.
- Invest in good training for the system users and administrators. It will pay off quickly.
- Buy the maintenance plan. With something as complex as financial systems, software maintenance is inexpensive insurance.
- Upgrade often. You may not need to move up every time your software or hardware vendor adds a new feature, but getting too far behind is expensive and risky. Many software publishers offer a maintenance program that assures you of upgrades and interim releases for a low annual fee. These are typically worth the modest investment.

