Is It Time to Upgrade Your **Unit4 Financials** Software?

Nothing ever stands still.

With any software upgrade, new functionality can rapidly become key to your accounting process as they highlight more effective ways of doing business. However, upgrading is not purely about accessing new features; timely upgrades also ensure that your software is protected against security threats and known bugs are corrected.

Why Do I Need to Upgrade my Unit4 Financials System?

It is uneconomic for software companies to support numerous versions of their software and they actively limit the number of software versions they support. Unit4 only provide full support for the last two releases, so like many users you may find yourself on an older, un-supported version. To maintain a world-class finance function, you may need to upgrade your Unit4 Financials to keep your processes running smoothly and be compliant with new legislation.

Unit4 currently supports:

- ✔ V2020

- ✔ V14

If you are still operating on V13 or earlier, you should look to upgrade your system as soon as possible.

Upgrading avoids the risk of compatibility issues and unsupported software, and it allows you to deploy the latest functionality and achieve process efficiencies and cost savings.

Regular, planned, consistent upgrade policies will actually reduce overall costs.

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Are All Upgrades the Same?

Here is the good news: upgrading is a lot easier than you think it is. At Millennium we offer three types of upgrade. Which one is right for your business will depend on your current version of Financials and what you want to achieve from the upgrade. Our Consultants can help you identify the most effective route to deliver the upgrade that best suits your requirements.

1.

Like-for-Like Upgrade

This is a technical upgrade for firms looking to remain on a supported version and/or running a technology upgrade project across the company that requires a compatible version of Unit4 Financials.

This option is a stepping-stone to realising future benefits without introducing major changes. It is the simplest and quickest upgrade but is only possible if the suitable technical infrastructure is in place.

2.

Like-for-Like Plus Upgrade

This is for firms who would like to upgrade to the latest version of Unit4 Financials but would also like to take advantage of the latest functionality, achieving a few 'quick wins' as part of the upgrade.

As organisation's grow their needs evolve and change. Operational processes that may once have sufficed may no longer be fit for purpose.

Using the Like-for-Like Plus upgrade enables them to configure their Unit4 Financials in line with newer operational processes.
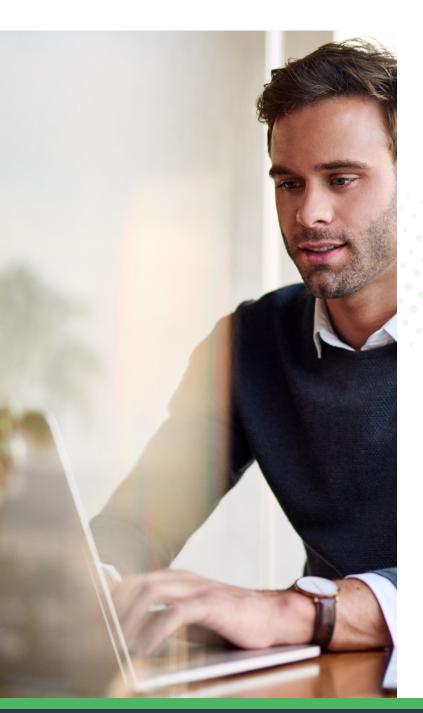
3.

Re-Implementation Upgrade

Growth brings change and these changes can fundamentally alter what you require your accounting system to deliver. Increased volumes, new legislation, the growing complexity of business and the need to manage and reduce operational risk all drive the requirement to understand and access how new functionality can help your business.

This upgrade solution enables your Unit4 Financials system to support these changes. It builds on the existing investment, as opposed to the upheaval of implementing a new software solution.

A re-implementation provides firms with an opportunity to achieve significant business and process improvements by overhauling the whole system, including a new chart of accounts. A new chart of accounts in conjunction with new functionality like "flexi-fields" can enhance your reporting capability. No longer will you be dependant on massaged information from various sources. There will be one version of the "truth" directly from your financial system.

Does your Chart of Accounts still fit your Organisations Reporting Rquirements?

Are you able to output the reports that your business requires straight from your Unit4 Financials system, without resorting to labour intensive end user manipulation? If not, then your current Chart of Accounts design may no longer be fit for purpose.

In Unit4 Financials (U4F) the chart of accounts is not just a list of GL codes. It encompasses all of the accounting codes in your business including cost centres, projects, vat rates, customers, suppliers, employees, etc. and It does this through its element structure.

Your information is held in a specific location in its element structure. Through the flexible nature of this design users are able to produce any number of customised reports to reflect the state of their business. To make the most of this level of flexibility it is vital that your element structure is optimised to produce the correct information with minimal manual intervention.

As your business grows, the nature of the reporting requirements changes, and so your original chart of accounts may no longer be suitable to support this. Whilst most small businesses initially set up their accounting to meet GAAP and FRS requirements, they can often overlook the importance of having a robust Management accounting structure .

Management Accounting allows you to create the financial reporting that provides you with the information to manage your business. With a properly designed chart of accounts you can fulfil both your internal management accounting and statutory reporting.

Remodelling your chart of accounts can allow you to produce both your management and statutory reporting using standard Unit4 Financials Functionality, such as generic browse. It will also allow you to use more powerful analytical tools like metadata queries to produce more value-added reporting.

Managerial Accounting Chart of Accounts

A properly designed Managerial Accounting Chart of Accounts will provide the following:

	Managerial Accounting	Financial Accounting
Purpose	Decision Making	Communicate financial position to outsiders
Primary Users	Internal Managers	External Users
Focus/Emphasis	Future Oriented	Past Oriented
Rules	Cost v Benefit	GAAP/FRS Compliant
Timespan	Now and future	Historical monthly, quarterly reports

Here at Millennium Consulting we can help you design a new chart of accounts and element structure within U4F to reflect your current business needs. Our skilled staff can undertake workshops to understand your organisational reporting needs and create an element structure and chart of accounts that will drive your business.

How Does the Upgrade Process Work?

Millennium Consulting follows the Unit4 Implementation Methodology (U4IM), which is used globally for all Unit4 software implementations.

The methodology encompasses all the activities that can take place throughout the implementation process and is supported by strong project management controls to ensure successful delivery.

The phases of U4IM are:

1 Plan
We agree on the contract with a client, then hand the project to our implementation team who set up the Project Organization.

2 Design
We perform a business requirement and process review, running workshops with the client to create the solution design.

3 Build
We advise you on the required hardware and infrastructure then build the solution, configuring the relevant elements.

4 Test
We help you to perform Integrated System Testing and User Acceptance Testing on the elements built in the Build phase.
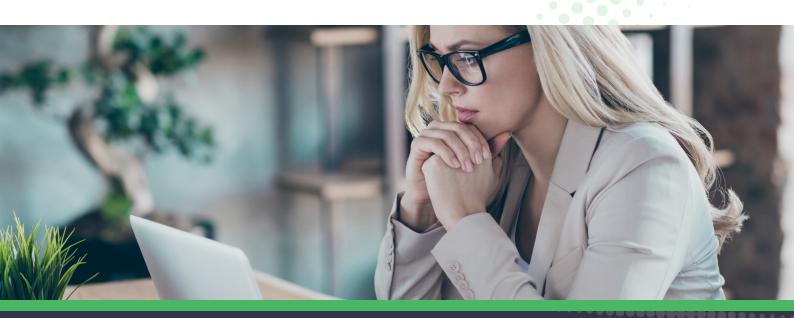
5 Deploy
We deploy the different solution elements, taking care to advise you on and help co-ordinate every aspect from Data Migration to End User Testing.

6 Close
Around three weeks after the solution goes live, we evaluate the project - assessing deliverables and future plans for development.

Note: Integration with third-party reporting software such as Cognos, Business Objects and Microsoft SSRS (as well as procurement, billing and payroll systems) is a key consideration of the upgrade process.

Why **Millennium Consulting?**

With more than 25 years' experience, we are the experts at working with Unit4 Financials. We are a premier partner of Unit4 and a leading reseller around the world.

We have the knowledge and expertise to help you augment and enhance your Unit4 Financials system. At Millennium Consulting, we help you create the configuration that is best for your business.

Begin Your Unit4 Financials Upgrade Journey

Looking for help with an upgrade? Get in touch with our Unit4 Financials experts at **assist@millenniumconsulting.com** to begin the transformation of your finance function.