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A HARD LOOK AT SOFTWARE SOLUTIONS

BY ASHLEY KINDSVATTER & KARIN BLEILER

MANY MEDIA FINANCE professionals face a big conundrum these days: how should they go about successfully managing revenue in a rapidly changing industry when their own software tools remain somewhat unchanged?

Microsoft Office software is often used to do the heavy lifting simply because of its dynamism and easy adaptability. However, what's lacking is the built-in business logic that addresses many of the industry's intricacies. There's an enormous amount of data that must be handled, and a lack sophisticated tools that can help detect abnormal reporting and paying behaviors.

As a result, it is easy for issues to go undetected. Serious revenue implications are associated with non-compliant reporting and paying, and frequently organizations are unable to recoup revenue lost from prior periods.

Solving the problem is often a complex and protracted process. Organizations must identify, procure or build software solutions that can help them meet their fiduciary requirements and financial controls, creating efficiencies in an otherwise laborious regimen. Yet there are some key steps that can make that wilderness of possibilities much easier to navigate.

Before embarking upon a solution transformation we need to ask and answer three key questions:

- What are the costs?
- What are the business requirements and pain points to be resolved?
- How will the software solution be implemented?

Of course, the question that typically receives the most amount of attention throughout an organization is, "How much will this cost?" That's only natural. But in order to get to the answer, the other two questions must be addressed.

First, build a thorough understanding of the business requirements and pain points. Then determine if a given software solution can and will address those requirements when it's fully implemented. Acknowledging the relevance of these components will help you to determine the correct software solution for today and also for the future. And it will probably end up costing your organization less over time.

BUILDING YOUR OWN

There is a plethora of software solutions to choose from. No matter what industry someone happens to be in, there is a tool to do almost anything, or so it seems. However, the media industry is unique due to its dynamic and complex reporting structures.

There simply aren't hundreds of software solutions to choose from that can resolve the complicated business problems. So why not just build one? How hard can it be?

The impulse to build a software solution, or hire someone to do it, is the answer that most other industries and corporate functions used over the last two decades for custom enterprise resource planning (ERP) implementations, database applications and customer-facing solutions. We've seen this transformation happen in many corporate departments – such as human resources, sales and marketing – across many industries. Oddly, media and entertainment finance has lagged in its embrace of productivity-enhancing software.

Software development is driven by three things: time, cost and requirements. This so-called software triangle determines the overall quality of a software solution. Typically, we can successfully capture two of these three components, but not all three. So, which one takes the hit, and what can you afford to let go of, or pay more for?

To determine the answers to those questions, focus on the imperative action mentioned earlier: successfully capture your business requirements. Identify and communicate these requirements to decision-makers and developers. Simply stating that the solution must account for financial transactions while

adhering to financial controls is insufficient. Translating those requirements into a successful software application that works within a finance function's workflow is the real challenge.

ENSURING SUCCESS

Creating a company-specific solution takes time and painstaking attention to details as you determine the resources needed and then communicate process flows, expectations and coding guidelines to developers, solution architects and technical experts. From experience, we can tell you that the business side needs to spend as much time and effort as the technical side.

This commitment is challenging because, let's face it, financial managers already have a full plate. A software solution will not magically appear through conversation and working sessions. The biggest mistake an organization can make is to have developers and the tech team write code without having clear, documented requirements. Even the simplest item (like an implied "save" button) can cause major issues if not explicitly stated in the requirements documentation.

For those brave enough (and resource/time

rich enough) to take on building software, how you build the application matters. It's useful to employ the so-called Modern Agile software development methodology, which has four guiding principles: make people in a company's ecosystem feel happy; deliver value; prioritize safety; and experiment and learn quickly.

Modern Agile shortens development time and cost, but it forces a more robust require-

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ments process. It demands that the "right" people be focused on the project. This includes business analysts, project managers and project sponsors who must be willing to devote substantial time and efforts and have the authority to make key decisions about overall scope. It also requires that business analysts use their robust domain expertise to

think about the software in a manner that allows for future growth.

None of this is easy. Developing a software solution for today without strategically identifying how the industry will change in the future is not for the faint of heart. As we know, the media industry is ever-growing and ever-changing.

Then there's the issue of maintenance. A software solution is always going to require upkeep. With so much investment in time and money, your development team must be dedicated to not only supporting and maintaining the newly built application, but it must also pledge to enhance and envision future changes. This should remain top of mind from the very early stages. Ensuring that the team can and will always be able to quickly respond to new requirements, bugs and industry changes is critical.

There's another key factor to consider: you need to engage end users in the development process. If they are excluded or overlooked, your new software application may meet the outlined business requirements but fail to capture the support of all key stakeholders. In other words, the very problem that you may have been trying to solve could still exist



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ASKING THE RIGHT QUESTIONS

AS ALBERT EINSTEIN FAMOUSLY SAID, “WE CANNOT SOLVE OUR PROBLEMS with the same thinking we used when we created them.” It can be overwhelming to think about the many potential questions you should be asking when choosing which software solution is right for your organization.

By taking some of the big questions, one at a time, the decision-making process will be more comfortable. Many are raised within the main part of this story. But here are some of the biggies:

- Is data easily accessible and can all staffers – from those involved with finance to sales to operations – use and benefit from the solution?
- Are all applicable data points available for the entire business team?
- What is the “real cost”?
- How efficiently can the solution be implemented?
- Is it intuitive and easy to navigate?
- How much time will it take to train new users?

Onboarding costs are substantial, and aggravated users are not easy to manage. Keeping all people affected in mind will reduce the chance that you could choose a solution that doesn’t work over the long term.

once you roll out a new solution.

Recognizing how users experience the application is foundational to success. You can build rapport with end users and gain their support if you involve them in usability testing and solicit unfiltered user feedback.

PRE-BUILT SOFTWARE

Constructing your own in-house software solution requires heavy personnel and financial commitment. This may be a worthwhile approach if your organization has the deep domain expertise, in addition to the financial

and time resources required to do so. However, if equipped with the right questions, business needs and domain knowledge, perhaps finding a pre-built solution may be a more viable option.

There are many factors that determine which software solution is the right one for your organization. Should you just go with the cheapest one that checks the necessary boxes? Or the one that looks the best? What about the one that’s been around the longest?

You might come up with three separate answers to those three questions, so which option is best? Once again, it all comes back to your business requirements. Understanding those at the very beginning of the decision-making process will help you to identify the best choice for your organization.

When compiling the list of requirements, consider all aspects of the business – not just the buttons or features on the screen. Make sure that the software solution you choose is from an established service provider and is scalable to your business. What’s more, your team must commit to enhancements and maintenance. Simply assuming that an out-of-the-box software solution will be able

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to address all of your business needs for an extended period could be naïve.

Equally important is customer service and support. You expect this software will manage, report on and process a significant amount of your business revenue and provide a foundation for overall operations. But bugs, enhancements and software issues will arise; this is inevitable.

The vendor you select and the employees addressing your issues must act as natural extensions of your organization. Working with a service and support team that understands the software and the industry and your business is invaluable. Doing so reduces cumbersome back-and-forth and provides confidence that your issues will be addressed expeditiously and completely. Finally, ensure the support team is readily available and able to respond when you need them.

Also consider the impact of this software on your team as well as how it affects IT and hardware. Not all mainstream software solutions run over the internet or operate as a cloud-based solution (software as a service, or SaaS). Many of them require that you have

physical servers and that the software exists on your network and behind your firewalls.

Properly calculating and evaluating the costs associated with maintenance and IT overhead must be accurately factored into your overall cost assumptions. Think about how upgrades and bug fixes will be pushed to your software installation. Do you need your

Simply assuming that an out-of-the-box software solution will be able to address all of your business needs for an extended period could be naïve.

IT infrastructure to complete this process, or does it happen automatically? How often are you eligible for an upgrade, and do upgrades come at an incremental expense?

Consider the implementation process. Work with a partner who can assist with transferring data from one software application to another, even from Microsoft Excel. This can be a tedious process. Work with a team that understands the key data points, relevance of maintaining historical data,

mapping and the overall industry. This can save your team hundreds of hours, limit data errors and enable enhanced analytics for data decisioning. It will also reduce the overall migration time and safeguard against missed deadlines.

Finally, make sure that this software solution will work for you, in both the short term and over the long run. It should positively impact your workload and provide efficiencies to your team. This process can seem arduous and painful, and sometimes it is, which leads some organizations to decide to leave well enough alone. However, if we approach software-procurement cycles prepared and aware, the outcome can result in substantial efficiencies, increased business insights and revenue opportunities.

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