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SD Digital

Selecting the Right Tools for a Digital-First Finance Function

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How can your finance team build a digital-first function powered by the right tools, automation and AI-driven insights to make smarter decisions? In today's environment, finance teams are no longer record keepers. They are strategic partners expected to provide real-time insight, enable agility and guide decision making.

Delivering on that mandate requires digital-first operations. That is more than adopting new technology. It requires selecting the right tools. The wrong choices create wasted spending, low adoption and compliance risk. The right choices improve efficiency, increase visibility and support growth.

So where should finance leaders begin? Start by identifying the real problems to solve and selecting the tools that directly address them.

Start with the Problem: Defining Digital Finance Priorities

Every investment should begin with clarity. Finance leaders must define the issues they are solving and the outcomes they want to achieve. This may include scaling finance teams efficiently during periods of rapid growth, optimizing working capital, improving forecasting accuracy, ensuring compliance and security across AP and AR or reducing friction in the financial close process.

It can also mean positioning finance as a stronger strategic advisor to sales and operations, improving visibility into spend to protect margins, or enabling robust what-if analysis and financial modeling to support decisions related to M&A, geographic expansion and other growth investments.

With this clarity in place, technology decisions become more intentional. Modern ERP platforms streamline operations, automation eliminates manual work, reporting tools enhance visibility and AI-powered capabilities support smarter decision making. When leaders address the right problems, technology delivers measurable value rather than wasted spend

Building Your Digital Finance Toolbox

Finance technology has moved away from large, monolithic ERP systems that attempted to do everything and often failed to do it well. Leading platforms are now modular and open from a data architecture perspective, allowing finance leaders to select best-of-breed solutions tailored to specific needs across AP, AR, close, forecasting and more.

This shift increases the importance of a centralized data platform that sits apart from individual systems of action. A strong data layer supports flexibility, scale and consistency as the business evolves.

Equally important is understanding the ongoing effort required to configure and maintain these tools as requirements change. Finance leaders must determine whether internal teams will support the platform or if partners will be required. Too often, support and maintainability are overlooked, which leads to outdated or underutilized tools.

Finance organizations must also strike a balance. They need modern, adaptable technology without becoming a shadow IT function where disproportionate time and energy are spent maintaining systems instead of delivering strategic insight and value.

Establishing Evaluation Criteria for Finance Technology

Having well-defined evaluation criteria is essential to making the right decision. Determine whether the tool is replacing a legacy system or introducing new capabilities, and assess how seamlessly it integrates across ERP, FP&A and reporting platforms to support a single source of truth.

Evaluate whether AI functionality delivers tangible productivity benefits without adding unnecessary complexity and confirm how it aligns with the organization's broader data and technology roadmap. Ensure the solution meets finance, security, compliance and audit requirements to protect organizational integrity.

Partner selection should also account for softer but critical factors. Consider industry reputation, the maturity of delivery and workflow models across geographies, the ability to support multiple business lines and the strength of customer communities and user groups. These considerations often determine long-term success just as much as product features.

Implementing Digital Finance Best Practices

Even the best tools fail without proper execution. Before selecting technology, finance leaders must establish clear process ownership and a governance framework to ensure accountability and consistency across teams.

This includes defining who owns data standards, process changes and system configuration as the organization evolves. Leaders should also define KPIs upfront such as faster close cycles, higher forecast accuracy, reduced manual effort or increased adoption of AI-driven insights.

Vendor transparency matters, as does early involvement from finance and business users. Investment in change management and training is essential. Continuous improvement ensures the system evolves with business needs.

Looking Forward

The finance function of the future will be powered by AI-driven analytics, automation supported by agentic AI and low-code or no-code platforms. Scalable, adaptable tools aligned with a vendor's innovation roadmap reduce obsolescence risk and position finance as a strategic enabler of the business.



Tool selection is one of the most strategic decisions finance leaders make, but it should not be approached as a single, all-or-nothing bet. The most successful organizations adopt a phased, iterative approach, validate value early and scale only when outcomes are proven.

Requiring vendors to deliver a proof of concept helps confirm that technology works in practice and that ROI is achievable before broad deployment. Effective pilots focus on a narrow slice of the business, such as managing indirect spend within AP or automating AR for a specific product line.

This approach reduces risk, builds confidence and ensures each investment strengthens efficiency, compliance and insight while preserving long-term agility and competitive advantage.

Interested in seeing how a modern finance architecture can drive efficiency, visibility and growth? Contact SD Digital at contact@sddigital.com.

How Can Schneider Downs Help?

SD Digital helps organizations translate technology to transformative change and realize the best version of themselves. With a forward-thinking cap and digital lens, we empower organizations to realize the art of the possible with the power of digital through business-focused and technology-enabled solutions, built on an unwavering commitment to practicality, speed to market and the user experience.

For more information on SD Digital, please visit www.sddigital.com.

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