WHEN TO REVIEW AND IMPROVE YOUR FINANCIAL SYSTEM

Systems Checklist

Knowing when to review and improve your financial system is essential for maintaining operational efficiency, compliance, and strategic alignment. Whether you are managing rapid growth, facing regulatory changes, or simply noticing recurring issues, having a clear set of indicators can help you decide when it is time to act. Below is a practical checklist tailored for a Business Owner to guide that decision.

1. Operational Inefficiencies

A. Do you often need to use manual steps or rely on multiple spreadsheets to close the month, get the management reporting done?	No
B. Do you often experience delays in completing month-end closing or preparing BAS submissions?	No
C. Do you often get reports that are wrong or not consistent?	No

2. Compliance and Regulatory Pressure

A. Do you often struggle to meet ATO lodgements such as STP, GST, PAYG, or BAS requirements, or find yourself filing them late?	No
B. Do you find it hard to keep up with changes in payroll rules, like super rates, leave entitlements, or awards?	No

3. Growth and Scalability Needs

A. Are you expanding into new locations or markets?	No
B. Has your business seen a rise in the number of transactions, like invoices or payroll?	No
C. Do you need support for managing multiple entities or working with different currencies?	No

4. Technology Limitations

A. Do you find that your software provider lacking on regular updates and support?	No
B. Do you find it difficult or impossible to connect your system to other tools or automate tasks (for example: Weekly Payroll goes directly to your accounting system without entering a manual journal)?	No
C. Is it hard to use your system on mobile or access it online?	No

5. Reporting and Analytics Gaps

A. Do your system have limitations on using dashboards to track key performance indicators or compare results?	No
B. Do you find that your budget is not designed for by cost center or project in your current system? (if there is a budget)	No

If you answer YES to 6 questions or more, it is now time to consider improvements.

Regularly checking for signs that your financial system needs improvement helps you stay ahead of inefficiencies, risks, and growth challenges. By using this checklist, you can make informed decisions that keep your operations compliant, scalable, and aligned with your business goals.