

# Three Keys to Upgrading



## Important Financing Considerations

The considerations for upgrading and implementing software are complex, the planning process can take years, and the impact on cash flow can be significant. Still, upgrading software is critical for manufacturers. With years of experience serving sophisticated corporate borrowers, First American helps companies find balanced financing solutions that meet their needs.

We understand that you have many finance options available, so always consider the following three factors when evaluating your options. When you partner with First American Manufacturing Finance, these come standard.

### **E** Expertise

It is important to work with a finance partner that understands the complex nature of ERP projects and has a wealth of experience working with multiple vendors, long project timelines, and software-heavy transactions. ERP systems are mission-critical projects and you should expect your partner to finance the entire solution, including hardware, software, maintenance costs, and implementation services.

### **R** Reduce Management Time

The bottom line is that ERP projects take time. Implementation is a complex process that requires consistent attention and proactive management. Are you using a funding source with focused customer service to oversee timelines, provide reporting, and manage your invoice and payment process? Work with a partner that functions both as an extension of your team, as well as an independent advocate for your company's interests.

### **P** Preserve Cash

ERP upgrades and implementations have significant costs. With rates at historic lows, now is the ideal time to lock in low fixed payments and acquire your ERP without large cash outlays. Spread the payments over time instead of absorbing a large expense all at once. Stretching out cash flows with a financing solution enables you to apply cash to other revenue-generating initiatives that are critical to your operation.