

MIP Best Practices

Lucy Brennan & Niki Smith



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Lucy Brennan, MBA



- CAAS Virtual Controller
- Over 20 years experience in nonprofit and over 30 years in all levels of accounting and finance
- consulting and implementing MIP, Intacct and other products for JMT

Niki Smith



- MIP Consultant
- Bachelors in Business Administration
- Over 20 years accounting experience
- 2 years experience in MIP

MIP Best Practices Discussion

- Best practices for MIP implementation and usage
- Innovative strategies employed by other organizations
- Solutions to common challenges and concerns
- Tips for maximizing MIP's potential in your organization



Best practices for MIP Implementation and Usage

- Data: clean and organized data helps reduce errors and makes the transition easier and quicker.
- Involve your team: their input could help tailor the system to your organization's specific needs.
- Plan for future growth: let MIP evolve with your company's
- Training: increases adoption and proficiency.
- Integrations: helps with accurate financial reporting.
- MIP updates and new features: take full advantage of MIP's capabilities.



Innovative Strategies Employed by Other Organizations

Reporting

- Financial Statement Formats
 - Utilize segment substitution and levels
- Utilize Group Sets and groups
- Customized Columns

Naming Conventions

- Be consistent
- Get creative!

Other MIP Features

- Custom fields
- Consider purchasing additional modules, if necessary



Tips for maximizing MIP's potential in your organization



- **Strengthen Internal Controls** – restrict access to Chart of Accounts (read only)– Making sure employees only have access to what is necessary to their roles
- **Use the audit trails** – this will help with monitoring user activity and changes, also helping with accountability
- **Don't skimp on modules** – build a customized system for your organization



Solutions to Common Challenges and Concerns





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