



How to get management buy-in for finance innovation



Inside this document

Chapter One	Introduction	3
Chapter Two	10 steps to get buy-in	5
	About Prophix	11

Introduction

For the Finance function to continue to grow and evolve, Finance teams need to provide strategic value. This means providing rolling forecasts, “what-if” scenario plans, and adopting zero-based budgeting.

These advanced techniques are too time-consuming and complex for manual spreadsheet-based processes. To continue to deliver the value that your organization expects from your team, you need technology to support your processes.

Meet a Financial Performance Management solution. With the right solution in place, you can combine your expertise with the power of technology to drive value for your entire organization.

But how do you pitch this investment to the key stakeholders? How do you overcome objections?

- We don't have the time or budget.
- It's not the right time, and you're too busy.
- We don't have the right people to oversee the implementation.
- We'd have to retrain everyone in the organization.
- How will this benefit other departments?
- We're getting by OK with our current system.





Finance is a strategic asset that adds value to your organization.

However, as the world changes, Finance has had to do even more to navigate what comes next. As a result, Finance teams have become increasingly overwhelmed with time-consuming manual tasks.

A reactive approach is no longer feasible. Finance teams need to automate and streamline FP&A processes to become a strategic value-driver for the organization.

To transform your Finance function, you need a solution that can automate and streamline your processes. But you need to get buy-in from senior leadership.

This whitepaper shares 10 ways to demonstrate the value of automation to your management team and get buy-in for a Finance solution that will help you add value.





10 steps to get buy-in



10 steps to get buy-in

Here's a 10-step roadmap to transform your finance team into a value-driving strategic business partner.

1. Identify and engage stakeholders

Identify and engage other stakeholders in your organization to understand their pain points and opportunities. What could sales, marketing, human resources, operations, and other departments do better? How could they create value? Work with them to establish priorities and gain their alignment and support.

2. Frame the challenge

Connect your challenges to the impact on senior management's priorities. Show how your current tools and processes lack agility and efficiency.

Demonstrate to management that to prosper, the organization must move away from a backward-looking, reactive approach and adopt a proactive approach to planning.





3. Identify and address the biggest pain point

Sometimes, touting the great things a new solution can do can be too abstract for leaders facing day-to-day challenges. It's more effective to tackle a current or recurring pain point.

Identify the biggest problem and demonstrate the benefits of solving it. Is it closely tracking [cash flow](#) and [personnel plans](#), scaling the business, pricing or supply chain challenges, the ability to [forecast](#) and [scenario plan](#) faster, or something else?

After agreeing on your biggest challenge, explain how a FPM solution can save time and mitigate risk.

For example, management urgently needs to move from static to rolling forecasts to keep up with the pace of change. To make this shift, you need an accurate and real-time view of your current financial situation - not a snapshot of last month or last quarter. A holistic view of company data is how agile businesses identify and capitalize on opportunities and mitigate risk.

A FPM solution enables sophisticated and timely scenario planning that management can use to make valuable business decisions. Spreadsheets alone can't provide that.

You should also demonstrate how a new solution can benefit all stakeholders, not just management. A FPM solution enables budgeting from the ground up rather than the top down. This approach to budgeting is called zero-based budgeting (ZBB).

Given the added complexity and time required to perform ZBB, it is almost impossible to execute it with traditional manual processes and spreadsheets. Yet, ZBB is easily implemented and managed in a financial performance management solution.

Overall, rolling forecasts enable a rapid response to change, and ZBB improves budgeting accuracy. Both techniques are valuable and should not be overlooked. Be sure to demonstrate how these processes can benefit your other stakeholders so they can support and validate your pitch to management. A FPM solution isn't only beneficial for the Finance department. The insights aid every department within the organization.

4. Calculate the ROI

You've identified the benefits – now it's time to quantify them. Start with your current state and identify the risk of maintaining the status quo. Next, compare your current state to the expected outcomes and benefits of a FPM solution. FPM vendors can typically help quantify benefits with data from customer case studies to support your projected return on investment (ROI).

5. Define a budget

If a \$50,000 investment will produce a return of \$1.5 million in five years, you may decide to scale your investment. It's an option that other budget-holders will want to consider.

Present the estimate, expected change management needs, timelines, ROI, and anticipated outcomes as powerful drivers of the initiative. According to a Nucleus study, FP&A software returns \$3.18 for every dollar spent. ([Source](#)).

6. Support your case with customer stories

Support your case for a FPM solution with case studies that show the ROI for other companies. Using relevant examples from companies of comparable size and industry will be most effective. It's also important to include both direct and indirect benefits.

Lochmueller Group deployed Prophix to improve the efficiency and accuracy of their budgeting processes. By leveraging the flexibility of Prophix's Financial Performance Management (FPM) solution, Lochmueller Group achieved a 95% ROI in 1.4 years.

[Read Lochmueller Group's ROI case study](#)





7. Present your business case

Using all the above, present your business case and build to your request to adopt a system that will solve problems and create value.

8. Introduce the plan

Now that you've spoken with key stakeholders about the benefits of a FPM solution, everyone should be on board. Develop a plan for the rollout and outcomes and share it with the broader team. You should also include timelines for adoption and the subsequent anticipated returns.

9. Seek new challenges

As you continue to build the case for investment in Finance technology, it's important to remember that a FPM solution is not static. It's a powerful platform that will continuously improve your processes and efficiency.

Always be on the lookout for new challenges you can address with your FPM solution. Consider [reporting](#), [forecasting](#), [scenario planning](#), and [consolidation](#). This will allow your team to demonstrate how you've evolved from a reactive number-crunching machine into forward looking, strategic asset. A strategic approach to Finance will also benefit every other department in the organization.





10. Seek shared success

After management and stakeholders are on board with an investment in a FPM solution, continue to emphasize its value – and your team’s value – to the organization. FPM streamlines FP&A, expedites results, and enables advanced analytic techniques. The success of your FPM implementation will buy you credibility the next time you want to pitch a strategic idea. An agile and innovative Finance function has the power to transform the rest of the organization.

You don’t have to be a pioneer to be a leader

Often, business managers are so focused on the next issue that it’s difficult to find time to solve the root cause. Finance can champion the case for technology investment by demonstrating the value of automation to the management team and getting their buy-in. The 10-steps outlined in this whitepaper serve as a roadmap for Finance leaders to shift their organization from reactive to proactive by creating a business case for a FPM solution. Overall, FPM enables you to generate rich insights, increase your top and bottom line, and mitigate risk.

About Prophix®

Ambitious finance leaders rely on Prophix® to plan smarter, move faster, and lead with greater control. Prophix One™, a Financial Performance Platform, connects planning, budgeting, forecasting, reporting, reconciliation, and consolidation in one unified experience.

With a complete suite of scalable solutions, AI-powered automation, and data you can trust, Prophix helps teams eliminate manual work, improve accuracy, and deliver insights that drive business results. Backed by nearly 40 years of experience, more than 3,000 active customers partner with Prophix to simplify complexity and stay ready for what's next. www.prophix.com

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