



## CUSTOMER STORY

# Forecasting Paid Off for Moneris

Moneris, Canada's largest provider of innovative solutions for mobile, online, and in-store payments, wanted to augment their ability to make financial decisions, allocate resources, and evaluate investment opportunities. Ultimately, Moneris' Finance team wanted to exceed corporate expectations and establish their Office of Finance as a trusted and strategic voice. To achieve their ambitious goals, they sought out a solution with report customizability and automation, as well as flexible and detailed revenue forecasts. With Prophix, Moneris' FP&A team upgraded their cost center budgeting, fostered cross-company collaboration, and improved their forecasting accuracy.

## Business Challenges

The Finance team at Moneris wanted to improve their interchange revenue forecasting accuracy and the consistency of their reports. Their monthly report creation was a manual process that required a lot of maintenance, which prevented the Finance team from focusing on strategic work. With many divisions – such as the technology, sales, partnership, and product teams – relying on their report data, it was important to Moneris that they improve this FP&A process. With dedicated finance software, Moneris hoped to replace Excel and automate monthly customized reports for department heads.

## Why Prophix?

Moneris wanted automatic updates to their forecasts to reflect real-time changes in the drivers that affect their business revenue. After struggling to implement Vena Solutions independently, Moneris began looking for a finance solution with robust customer service and consultant support. After evaluating several Corporate Performance Management (CPM) vendors, Moneris selected Prophix for its report customization capabilities and dynamic forecasting and budgeting.

Moneris is Canada's largest provider of innovative solutions for mobile, online, and in-store payments, processing more than one in three transactions. Serving businesses of every size and industry, Moneris offers hardware, software, and solutions to help transform the way businesses grow and operate, in payments and beyond.

**Operating:** Since 2001

**Website:** [www.moneris.com](http://www.moneris.com)

**Employees:** 1,250

**ERP:** Microsoft Dynamics AX



## Results

With Prophix, the Finance team at Moneris created a budget and multiple scenarios for each cost center. With this information, the Finance team can set more realistic cost center budgets by considering variables like selling expenses, meals, entertainment, etc.

Previously, Moneris manually created their cost center and CFO reports. With automated report creation and distribution, Moneris can generate customized reports for each of their products. Their sales and partnerships department can now make decisions quicker at the end of each month based on their performance. Reporting capabilities from Prophix have helped Moneris invest in key business cases and create significant value out of them.

Prophix also helped Moneris' Finance team outline assumptions and drivers to create a better system for tracking their revenue. Improved forecasting accuracy has allowed Moneris' operations and technology teams to set more reasonable year-end expectations for their board. Now, the entire organization has access to realtime updates to their forecasts and can make changes as necessary, promoting organization-wide agility.

Overall, **Moneris has saved approximately 15 hours per week for their FP&A team and 30 hours per week for the entire organization.**

Using Prophix as a benchmark, the organization is now more in sync with their financial and operational data. The FP&A team is free to focus their time on partnering with the business and helping with strategic decision-making, resource allocation, and investment opportunities.

## Future Plans

After engaging with other customers on Red Carpet, Prophix's customer advocacy platform, Moneris plans to implement dashboards for a more holistic view of their company performance.

“It has been one of the best decisions made by Moneris in terms of ensuring workflow management and financial planning are readily available for everyone to benefit from.”

**Dawar Siddiqui**  
Financial Planning & Analysis  
Moneris

## About Prophix®

Ambitious finance leaders engage with Prophix to drive progress and do their best work. Leveraging Prophix One™, a Financial Performance Platform, to improve the speed and accuracy of decision-making within a harmonized user experience, global finance teams are empowered to step into the next generation of finance with no reservation. Crush complexity, reduce uncertainty, and illuminate data with access to best-in-class automated insights and planning, budgeting, forecasting, reporting, and consolidation functionalities. Prophix is a private company, backed by Hg Capital, a leading investor in software and services businesses. More than 3,000 active customers across the globe rely on Prophix to achieve organizational success. Additional information at [www.prophix.com](http://www.prophix.com).



[www.prophix.com](http://www.prophix.com)

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