

Choosing the right forecasting solution checklist



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Financial Performance Management (FPM) solutions help organizations reduce the time spent on forecasting by automating time-consuming and repetitive processes.

To choose a FPM solution that helps you reduce the time spent on forecasting, use the following tool, the Choosing the Right Forecasting Solution Checklist.

Identify processes in place that would benefit from a planning automation solution

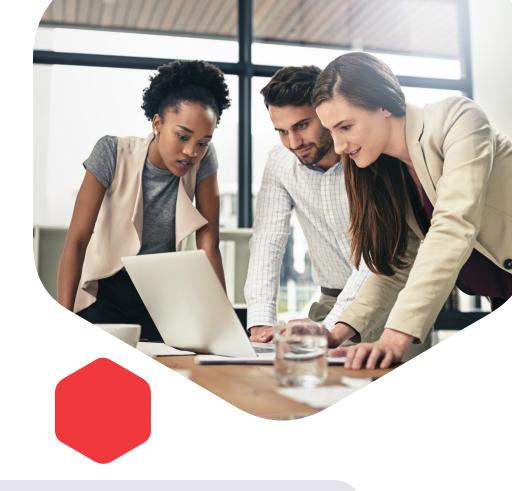
Actions	Look within your company	Ask a FPM vendor
Identify bottlenecks in your forecasting and/or planning processes	~	
Identify when forecasting outputs have been compromised because you had incomplete and/or inaccurate data	~	
Quantify the amount of time spent on manipulating spreadsheets within your finance department	~	
Confirm confidence with the outcomes of your forecasting and/ or 'what if' analysis	~	
Identify the quantifiable benefits your organization could achieve if the time required to analyze financial and operational data was reduced	~	~

Outline structures that would benefit from a forecasting solution

Actions	Look within your company	Ask a FPM vendor
Confirm your organization has more than one operating unit or operates in more than one geographic location	~	
Identify if your organization is increasing, or planning to increase, the number of employees or offices in the next 12 to 18 months	~	
Confirm whether you have multiple stakeholders your business is accountable to	~	

Create a plan to implement a FPM solution that reduces the time spent on forecasting

Actions	Look within your company	Ask a FPM vendor
Define immediate/short-term goals that you would like for a FPM solution to solve	~	~
Document the processes that you would like to improve/ automate with a FPM solution	~	
Confirm the process for integrating data from your ERP, CRM, HRMS, or payroll system into a FPM solution	~	
Identify the area(s) within your company where you would like to increase collaboration	~	
Identify people within your finance department that would be initial users of a FPM solution	~	



Research solutions (FPM) that reduce the time spent on forecasting

Actions	Look within your company	Ask a FPM vendor
Review industry analyst reports about FPM solutions	~	~
Speak with colleagues in your industry about their experiences with FPM solutions (including total cost of ownership)	~	
Attend FPM vendor presentations and product demonstrations	~	~
Identify a wish list of qualities and functionalities of a FPM solution that would help you reduce the time spent on forecasting	~	~



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.

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