



Budgeting without spreadsheets checklist

Checklist to choose the right budgeting software

Financial Performance Management (FPM) helps organizations reduce the time spent on budgeting by automating time consuming and repetitive processes.

To choose a FPM software that is appropriate for you, your budgeting goals, and your organization, the following checklist could help.

Use this checklist to determine if FPM software can help you improve your annual budgeting process and reduce your reliance on spreadsheets.

Processes in place that suggest your company will benefit from a budgeting automation solution

Actions	Look within your company	Ask a FPM Vendor
Identify bottlenecks in your budgeting and or planning processes	✓	
Identify when budgeting 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 your confidence with the outcomes of your forecasting and/or 'what if' analysis conducted in your department	✓	
Identify the quantifiable benefits your organization could achieve if the time required to analyze financial and operational data was reduced by more than 70%	✓	✓

Structures that suggest your organization will benefit from a budgeting software 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	✓	

Planning for implementing a software solution that reduces the time spent on budgeting

Actions	Look within your company	Ask a FPM Vendor
Define immediate/short-term goals that you would like a budgeting software solution to solve	✓	✓
Document the processes that you would like to improve/automate with a budgeting software solution	✓	
Confirm the process for integrating data from your ERP, CRM, HRMS, or payroll system into a budgeting software 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 budgeting software solution	✓	



Building knowledge of software solutions (FPM) that reduce the time spent on budgeting

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 budgeting and improve your budgets	✓	✓

About Prophix

Ambitious finance leaders use Prophix to drive progress. By improving the speed and accuracy of decision making, Prophix's Financial Performance Platform elevates the talents of finance teams to do their best work. Crush complexity, reduce uncertainty, and illuminate insights with access to best-in-class AI 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 2,500 active customers across the globe rely on Prophix to achieve organizational success. Additional information at www.prophix.com.

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