



# 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

Your business is evolving. And the way you plan your business activities and report on them should evolve too. To empower mid-market companies to achieve their goals, Prophix provides an integrated, cloud-based platform to the Office of Finance; one that delivers planning, budgeting, reporting, forecasting and consolidation solutions. With Prophix, finance leaders improve profitability and minimize risk and puts the focus back on what matters most – uncovering business opportunities. Prophix supports your future with AI innovations that adapts to meet your strategic realities, today and tomorrow. Over 2,500 active customers around the globe rely on Prophix to transform the way they work.

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