

The top 6 warning signs that your finance department needs a performance makeover

Being in the office of finance, you've kept your organization running smoothly for as long as you can remember—meeting deadlines, managing the budget, and paying the bills. But after supporting other departments for years, *now it's time to meet your team's needs.*

Corporate performance management (CPM) software automates the non-transactional processes that your department oversees, including budgeting, forecasting, reporting, and operational planning—specifically picking up where your ERP leaves off. Tens of thousands of companies have left their frustrating and outdated spreadsheets behind to implement this exciting new software and empower the office of finance. But, of course, not everyone has made the change.

1. Your current financial processes don't align with your corporate culture.

Every company (including yours) seeks to grow their revenues and their profitability. The finance department plays a big part in these endeavors. But you need the right technology to make this happen by evaluating the past and the present and planning for the future. Good luck doing that accurately with spreadsheets!



2. Employee engagement and job satisfaction have declined.

Simply put, members of your finance department aren't making the contributions of which they are capable. Manual work on spreadsheets—adjusting formulas, fixing broken links, and struggling to collect budget inputs from across the company—is the norm. Your finance experts have no time for valuable analysis or providing executives with data that will help them answer important questions for the business.



3. Ownership and accountability have disappeared.

With inconsistent and inaccurate budget inputs from across the company, control over consolidating your budget has fallen to a small group of people – or even a single person! Someone somewhere threw up their hands. You've lost the ability to plan below the highest level and incorporate inputs from a range of stakeholders.



4. No single version of the truth emerges from your budgeting process.

When companies rely on spreadsheets, managers need to roll multiple budgets into a single enterprise perspective, but struggle with excessive variations in the roll-up structure. Which are the real numbers? Do they tell the whole story? No one can say for certain!



5. Pinpointing accurate details of your company's performance has become downright unattainable.

Your spreadsheets grow so large that you only budget for line item expenses or revenue at a summary level. And without detailed information that comes directly from integration with your ERP or G/L software, the accuracy of your information is always in doubt.



6. You lack the ability to unlock additional value from your ERP or other database software systems.

Your ERP tracks your company's transactional information, but you can't possibly use spreadsheets to compute this wealth of data at your fingertips—let alone to funnel this information into your budgeting and reporting.



So where does that leave you? You deserve better and so does your company. The good news is that CPM software was built to make the finance department function better and offer greater value to the organization.

Prophix has enabled over 2,500 companies to automate and integrate their budgeting, forecasting, planning, reporting, and financial consolidation. What used to take multiple individuals weeks and months can be automated and reduced to a few minutes, leaving more time for creative forecasting and valuable analysis.

To learn about other companies that have undergone stunning performance makeovers, visit prophix.com today!