

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.

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.

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.

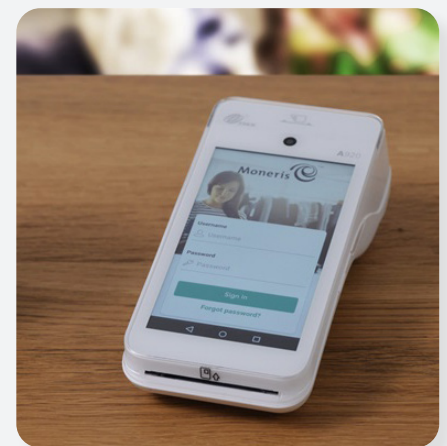
Operating: Since 2001

Annual Revenue: \$548 million

Website: www.moneris.com

Employees: 1250

ERP: Microsoft Dynamics AX



Prophix Customer Story

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 real-time 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.

"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

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.



About Prophix

Your business is evolving. And the way you plan and report on your business should evolve too. Prophix helps mid-market companies achieve their goals more successfully with innovative, cloud-based Corporate Performance Management (CPM) software. With Prophix, finance leaders improve profitability and minimize risk by automating budgeting, forecasting and reporting and puts the focus back on what matters most – uncovering business opportunities. Prophix supports your future with AI innovation that flexes to meet your strategic realities, today and tomorrow. Over 1,500 global companies rely on Prophix to transform the way they work.



www.prophix.com

Head Office

350 Burnhamthorpe Road W,
Suite 1000 • Mississauga, Ontario
Canada • L5B 3J1
+1 (905) 279 8711
info@prophix.com

Additional Offices

USA: +1 (800) 387 5915
UK: +44 (0) 118 900 1900
Europe: +45 7023 2375
DACH Region: +49 69 509 565 605
Brazil (Rio de Janeiro): +55 21 3094 3900
Brazil (São Paulo): +55 11 3583 1678