Agility in Planning, Budgeting and Forecasting (PBF)

Global Survey 2021

Insights from the FSN Modern Finance Forum on LinkedIn

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Gary Simon
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Dear Colleague,

I am very excited to bring you the results of FSN's "Agility in Planning, Budgeting and Forecasting (PBF)" Survey 2021 which allows you to benchmark where your organization is on the 'agility dial' and more importantly provides clear pointers to improving the performance of the PBF process. None of this would have been possible without your participation and I would like to say a special thank you to the senior finance professionals from more than 500 companies around the globe who took the time to contribute their views.

It has been a challenging period for all of us, and FSN's research last year confirmed that the PBF process was the most disrupted of all of the core financial processes. In a nutshell, organizations found it extremely difficult to reforecast agilely in a period of stress and change. This prompted the question that forms the basis of this year's research, namely, "How can organizations improve the agility of their PBF process?"- not only in the face of a global crisis such as COVID, but also in response to 'normal' business change such as acquisitions, new business models, disruptive competitor activity and reorganizations.

The results of the benchmarking overall are extremely revealing. The benchmarks show that on the whole, we forecast more quickly that we did four years ago but that forecast accuracy has deteriorated. Only 43% of organizations can forecast revenue to within plus or minus 5% and 80% cannot forecast beyond a year. 52% are unable to look out further than 6 months.

In broad terms, the ability to quickly make minor changes to forecasts is achievable for most organizations but that agility does not extend to changes to hierarchies in business models and reports. It is this part of the process that was the undoing of forecasting at the peak of the pandemic and will remain a problem for those industries and sectors undergoing profound market change. So, what can we learn from the 5% of transformation leaders who have completely transformed their PBF process?

The survey confirms that transformation leaders outperform those companies that have not transformed in almost every measure. They forecast more quickly, more accurately and further into the future. But, this enhanced agility is made possible only because they have mastered their data, use more advanced analytical tools, have invested in a unified business model and leverage specialized PBF software in the cloud. They also place a premium on eliminating disconnected spreadsheets for data collection and reporting, although it is noteworthy that even transformation leaders struggle to eliminate the latter.

But what else can finance functions do to improve agility? This survey reminds us that businesses have to have the basics in place before they can make any impression on performance. Centralized business models shared across the business, probably in the cloud, enabling one trustworthy source of data is essential. None of this is achievable using disconnected spreadsheets and none of the advanced accounting techniques, such as rolling forecasts, zero based budgeting (ZBB) or scenario planning are realistically within grasp without this robust foundation.

For many years a debate has raged in the accounting profession about the value contributed by rolling forecasts, zero based budgeting and scenario planning. Each technique tends to have its own proponents, often preferring one technique over all the others. But FSN's research provides first-hand quantifiable proof that each technique contributes uniquely to the agility of the PBF process.

The good news is that all of the techniques improve all facets of the forecasting process with one minor exception. (As one would expect, ZBB does not enable organizations to forecast further into the future). If one was to single out one overriding characteristic of each technique then one would say that rolling forecasts enable a rapid response to change, ZBB leads to more accuracy, and scenario planning enables organizations to look much further out into the future.

So, the clear message is that all of these techniques are valuable, and none should be discounted. However, the research suggests a hierarchy of complexity and difficulty. So where should organizations start? Provided businesses have secured the foundation layer (data, cloud, specialized PBF software) we suggest that they should commence their journey with rolling forecasts, followed by ZBB and scenario planning.

We trust that you find the survey's conclusions set out in this document thought-provoking and interesting. But above all we hope that the contents of this report and benchmarks will inspire you to explore and discuss with your colleagues how you can make the PBF process more agile in your own organization.

Regards,

Gary Simon

Gary Simon
CEO FSN & Leader of the Modern Finance Forum

Executive Summary

How can Finance Leaders Bridge the FP&A Gap?

Executive Summary

The COVID-19 pandemic has been a notoriously difficult period for every business. In this period of tumult, the role of planning, budgeting and forecasting is becoming even more pivotal to the success of a business, and those falling short of accuracy and insightfulness are adding to their burden. Producing accurate, far-sighted forecasts and being able to respond quickly to change within and outside an organization are invaluably agile skills, but not ones universally demonstrated. The *Agility in Planning, Budgeting and Forecasting* survey found some organizations fall well short of the basic competencies necessary to maintain an agile planning, budgeting and forecasting (PBF) process.

The survey finds that around two thirds of organizations manage to reforecast their earnings in under a week, but only 39% are able to do so within +/-5% accuracy, reflecting a decline from the 42% who were able to do so four years ago.

The picture deteriorates substantially when determining whether companies have agility in forecasting further into the future. 80% of companies are unable to forecast beyond a year, and over 50% cannot see out further than 6 months.

Companies are reasonably agile when making changes to the PBF process in times of flux, with around two-thirds able to quickly make minor changes to a cost line or business model. However, making more substantial changes to organisational hierarchies is proving more challenging.

Solutions

While agility is lacking in many areas, the survey finds that organizations that had made headway in transforming their PBF process are better equipped to handle change. Around a third of participants had made some efforts to transform PBF, although only 5% claim to have completely transformed the process. That said, those 5% are able to forecast quicker, more accurately and with greater foresight into the future than the transformation laggards. They are also able to manage their data better and used more advanced BPF tools.

The importance of data – its validity, trustworthiness and relevance – is widely recognized as a key component of agile planning, budgeting and forecasting. What is not as universally accepted is the importance of connecting with more users outside of the finance function. In addition, internal data sources are valued above external ones. However, including a variety of perspectives and data sources from across the spectrum is crucial to extracting the best insight from the PBF process.

Process power

Even as many organizations fall short of a truly agile planning, budgeting and forecasting process, there are others that improved their lot substantially by introducing process improvements. The survey found that rolling forecasts lend more agility than quarterly ones, zero-based budgeting improves outcomes ahead of more traditional budgeting methods, and companies that find time to implement scenario planning are much more agile than their competitors over the longer term.

Twelve-month rolling forecasts are used by between 19% and 25% of companies depending on size (larger organizations are more inclined towards this), and it helps with many aspects of agility. Reforecasting time improves, accuracy is positively affected and the ability to respond to organizational change is markedly better than companies that only reforecast quarterly. Rolling forecasts are difficult to implement using cumbersome spreadsheets, which is why the survey finds that those that choose to use this method are likely to have already invested in specialist PBF software in the cloud.

Meanwhile, companies committed to improving their budgeting outcomes are turning to other helpful methodologies including zero based budgeting (ZBB), and this is having a positive impact on agility. ZBB requires budget holders to ‘start from zero’ and justify their resource requirements at each budget setting. It is particularly pertinent in the context of profound business changes such as COVID-19. The survey shows that ZBB improves all round performance of the PBF process, particularly, in the area of forecast accuracy.

The survey finds that this foresight can be significantly improved when companies use scenario planning. This strategic method of analyzing alternative scenarios and their potential outcomes is a significant indicator of better future forecasting.

A mere 4% of organizations make sufficient time for effective scenario planning, although there has been a surge of interest in scenario planning since the pandemic swept away assumptions and forecasts with unprecedented speed and ferocity. The complexity of managing and running various scenarios means companies that are still wedded to spreadsheets will be severely limited in what they can achieve. Only those organizations that have mastered their data and deployed specialist tools are able to properly enjoy the benefits of scenario planning.

Scenario planners are faster, more accurate and can see out further into the future than companies which fail to make the time for scenario planning, and they are able to make changes to their systems and processes more quickly and agilely. They make use of a wider range of stakeholders from within and outside the company in order to produce the most effective plans, and they manage their data as a corporate asset which allows them to use cutting edge tools, artificial intelligence and machine learning to drive predictive analysis.

The improvements seen in companies that produce 12-month rolling forecasts, engage in zero based budgeting or make time for scenario planning are not mutually exclusive. The survey confirms that companies that utilize all these techniques and have transformed their PBF processes, (mastered their data sources and implemented specialist tools) significantly enhance their agility in all aspects of planning, budgeting and forecasting.

The pandemic still rages in many parts of the world. Even as a semblance of normality comes closer with the vaccine roll-out, the landscape of society and the businesses that service them has changed irrevocably. There are opportunities within this wider societal change, but organizations won't be able to take advantage of them unless they have a clear vision of their future, and for that they need supreme agility in planning, budgeting and forecasting.

PROPHIX RESPONSE

Forecasts are a critical part of the risk management process, and in times of uncertainty, finance leaders are revisiting their projections. If your business is manually preparing forecasts in spreadsheets, it can be difficult to quickly and accurately incorporate relevant real-time data. With Corporate Performance Management (CPM) software like Prophix, you have the flexibility to react swiftly to the slightest changes in your business or the market, giving you greater insight into the future and helping you stay ahead of your competition.

WHAT IS AGILITY?

• The ability to move quickly and easily	=	The velocity (speed & direction) of the PBF process
• The ability to think quickly and clearly	=	The quality of analysis for decision-making
• A recognition that making changes is an important part of the job	=	How easy is it to change the PBF process under strain
Source: Cambridge dictionary		*What does this mean for business?*

Chapter 1

Where is Your Organization on the Agility Dial?

Where is your organization on the agility dial?

The ramifications for businesses from the global pandemic have ranged from catastrophic to opportunistic, with all shades in between. Many faced closures, furlough, customer losses and supply chain disruption and have had to navigate rapid changes internally and externally with little or no warning.

With visibility already severely compromised, organizations were often slow to respond, had difficulty understanding where the business was in the maelstrom and failed to plan, budget or forecast effectively. As the economic, social and political variables changed, companies needed to reforecast, sometimes weekly, with reasonable accuracy and with organizational precision. But many couldn't. FSN's *Future of Automation in the Finance Function* survey last year found pervasive pandemic disruption in planning, budgeting and forecasting (PBF), hamstrung by the twin impacts of a lack of automation and the vastly altered economic situation.

The unprecedented nature of the pandemic is not an excuse for inadequate planning, budgeting or forecasting, because organizations must be able to shift focus and respond to stressors in 'normal' times too. Competitor activity, disruptors in the market, organizational change or acquisitions and disposals all require agility in planning, budgeting and forecasting. This means companies must be able to budget and forecast quickly and accurately as well as being able to easily make changes to the PBF process when circumstances require.

This survey explores the depth of the issue, identifying the necessary drivers of agility and the ways organizations on the wrong side of the PBF agility curve can improve their response to change. The evidence shows, that while there is speed, PBF is not always accurate, fails to provide insight further into the future, and is only superficially efficient, failing to reflect complex change quickly.

Agility is benchmarked against 3 key areas:

- *Velocity*
- *Accuracy*
- *Ability to change the PBF process under strain*

Organizations can benchmark their own agility against three key stress tests:

Velocity*- The time to reforecast earnings and revenue should be under a week (speed), and organizations should be able to forecast a year ahead with confidence (direction).*

Accuracy*- Agile companies should be able to forecast earnings and revenues to within +/- 5%.*

Ability to change the PBF process under strain*- Companies should be able to make a minor change to their budget, and should be able to roll out that change to budget holders' templates, within half a day. Agile companies should also be able to make a simple change to their hierarchy in the same time-frame.*

So how did respondents to the survey compare on these headline agility benchmarks?

66% *of finance functions are able to reforecast within one week.*

Two thirds demonstrate agile speed, reforecasting earnings in under a week, but the remaining third struggle to turn their forecasts around in that time and 6% take more than a month to reforecast.

Smaller organizations are considerably more able to reforecast earnings within a week, which may be down the smaller number of people involved in their processes, whereas large organizations are most at risk of an extended reforecasting process.

The bottlenecks in the process are clustered around the human interface, where data collection and budget reviews require input from people. Even as technology takes on many of the previously manual tasks, and data is increasingly recognized as a managed asset, survey respondents appear to spend a disproportionate amount of time collecting current year's data from budget holders as well as finalizing or signing off the budget.

The research finds that there is no correlation between the amount of time spent on the PBF process and the accuracy or ability to forecast further into the future. So while people issues are causing the bottlenecks, they aren't adding to its agility.

Only 39% *of finance functions are able to forecast earnings within +/-5% accuracy.*

While speed is relatively dependable, accuracy is more elusive. Only 39% of senior finance executives are able to forecast earnings within a +/-5% margin of error. It seems that even companies that take longer to reforecast (more than a week) are still stymied by accuracy. 58% of those slow to reforecast are unable to do so within +/-5%.

FSN's *Future of Planning Budgeting and Forecasting* study in 2017 found that 42% were able to forecast earnings within +/- 5% accuracy. three years later that figure has fallen to 39%.

Organizations face a similar issue forecasting revenue with any accuracy as only 43% are able to forecast within +/- 5%. This represents another decline from the 44% which were accurate to within 5% four years ago.

The picture deteriorates substantially when determining whether companies have agility in forecasting further into the future. 80% of companies are unable to forecast beyond a year, and over 50% cannot even see out further than 6 months. Four years ago the situation was just as dire, with only 20% able to forecast beyond 12 months, and there has been little progress since then.

Corporate agility came to the fore during the pandemic when organizations needed to make simple changes quickly and accurately as the environment around them changed. For around two thirds of organizations this was relatively easy to do. 64% of respondents said they are able to make a minor change, for example, to a new cost line in their budget or forecast models, within half a day. And 68% said they could have that change reflected in budget holders' data entry template, reflecting the change within all of the reports, within the same time frame.

But that percentage falls to 34% when the change is one of organizational hierarchy. When a business needs to reflect a new entity, cost center or product, only a third can manage this within half a day, another third within 2 days and the rest at some point between 2 days and more than a week. The COVID-19 lock-downs forced many companies to contract or close down parts of their operation, but most were unable to reflect these in their forecasts as they happened.

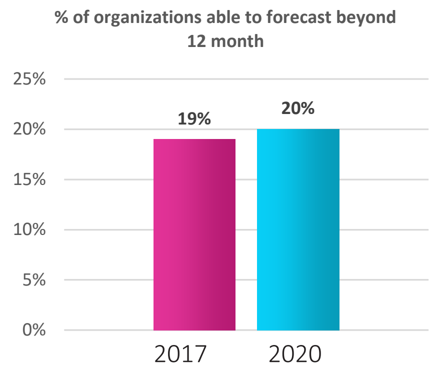
***80%** of finance functions unable to look out more than a year.*

Without the agility to flex the content and participation in the budget process depending on need, organizations are not able to tap into the wider knowledge base across the business, especially drawing on input from outside the finance function. This is important because previous FSN research shows that involving people from different functional areas, who might be closer to the sharp end of the business, improves the richness of the forecasts.

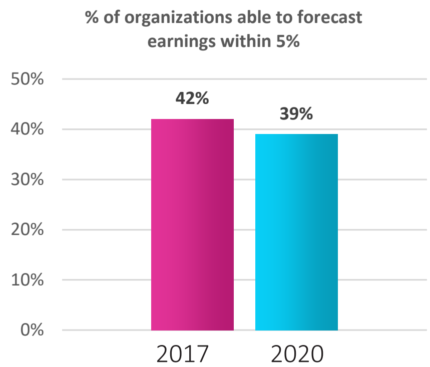
Right now, most don't anyway. High budget participation (the percentage of employees that provide input into the budgeting and planning process) is only possible when the process is agile and adaptable. But a third of companies draw on just 1% of the workforce, 22% draw on 5%, and 16% draw on 10% of the people in the organization. Only 28% reach 25% to 50%, a level which incorporates a broad range of corporate inputs that likely improves depth of insight.

Simple quick changes to the budget lines and relatively speedy reforecasting are within the grasp of around two thirds of companies, but accuracy remains elusive for many more than that. Whether it is a combination of low participation, haste (speed is important but not at the cost of accuracy) or outdated processes, there is a long way to go to build truly agile planning, budgeting and forecasting.

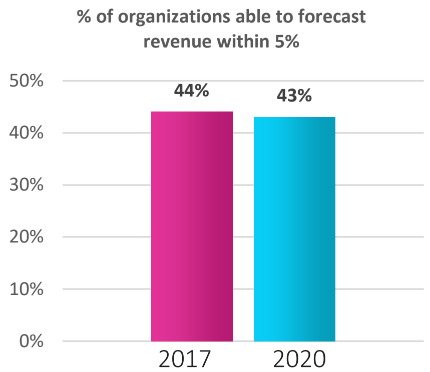
FIGURE 1: THERE HAS BEEN NO PROGRESS IN SPEED AND DIRECTION SINCE 2017.



NO REAL PROGRESS IN ABILITY TO FORECAST BEYOND 12 MONTHS



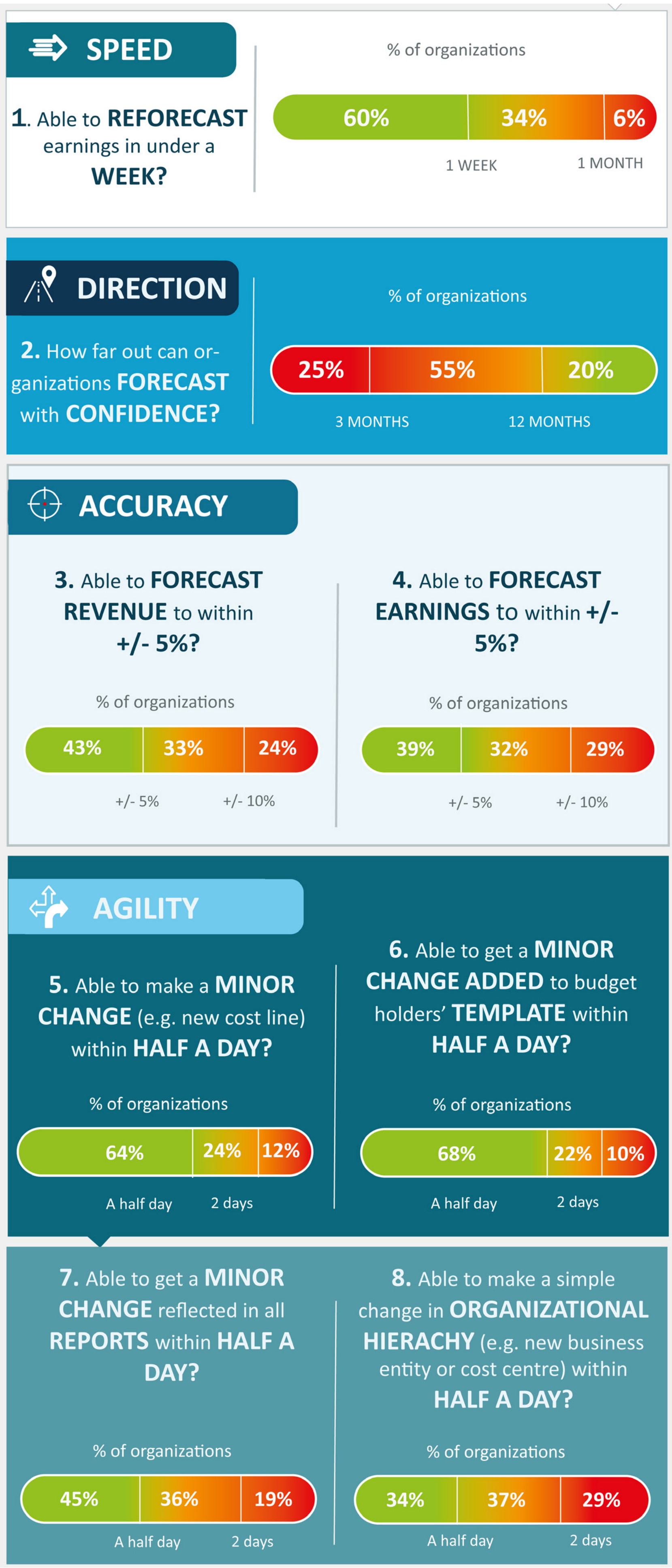
THERE HAS BEEN A DECREASE IN THE ACCURACY OF EARNINGS FORECASTING



THERE HAS BEEN A DECREASE IN THE ACCURACY OF REVENUE FORECASTING

FSN Stress Tests

HOW PREPARED IS CORPORATE FORECASTING FOR CHANGE?



PROPHIX RESPONSE

To increase the effectiveness of forecasting while reducing business risk, more businesses are moving towards agile forecasting and increasing the frequency of their planning iterations. Keep up with changes in your company and the market with Prophix's forecasting capabilities. You can quickly and easily create flexible, accurate forecasts that empower you to make strategic business decisions based on accurate and reliable information.

Chapter 2

Transformation Improves Agility

Transformation improves agility

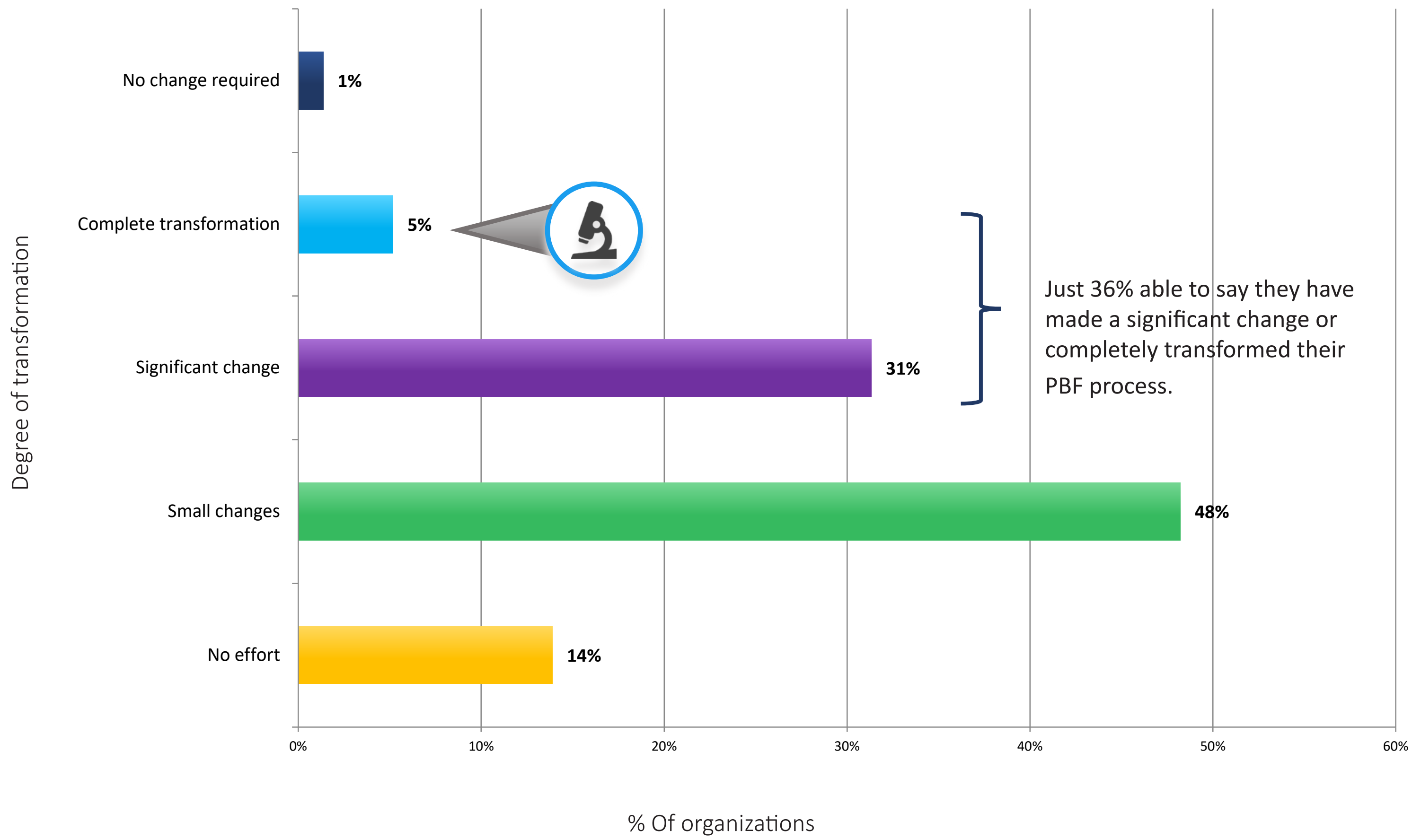
Preparing for and managing change is a fundamental part of business success. This includes both the tectonic shifts in social and economic stability that occur during unexpected events like the financial crisis and COVID-19 pandemic, as well as the shifts that take place normally through the course of business, like changes in consumer demand, new business models, acquisitions or competitor disruption. Effective planning, budgeting and forecasting enables organizations to thrive in the face of change, although many businesses have not embraced change within the PBF process itself.

Just 36% of finance functions have made substantial or transformative changes over the last 3 years.

The majority of organizations have not made any major changes to their PBF processes in the last three years. Only 36% have made substantial or transformative changes during that period, with the remaining 64% either implementing minimal improvements or no change at all.

In looking to understand how transformation impacts on the agility of planning, budgeting and forecasting, the survey compared the 5% of companies that have enacted complete transformation of PBF with the 14% that have put no effort into it in the last three years. The results show a distinct difference in how each manage their data. Those that have achieved complete transformation are able to manage data as a corporate asset rather than being overwhelmed by disconnected spreadsheets with poor data governance.

FIGURE 2: DEGREE OF TRANSFORMATION ACHIEVED



***31%** of transformation leaders able to forecast beyond 12 months, compared to just 11% of those who have yet to begin transformation.*

With this ability to manage their data, they have made the move away from basic spreadsheets to more "advanced" spreadsheets (pivot tables) coupled with BI tools and "cutting edge tools" for data visualization, although truly "experimental tools" (Machine Learning and Artificial Intelligence) are still out of reach even for those that have completely transformed their process. Earlier FSN research from the *Innovation In the Finance Function* found that AI and Machine Learning are the preserve of just 14% of companies with more than 10,000 employees.

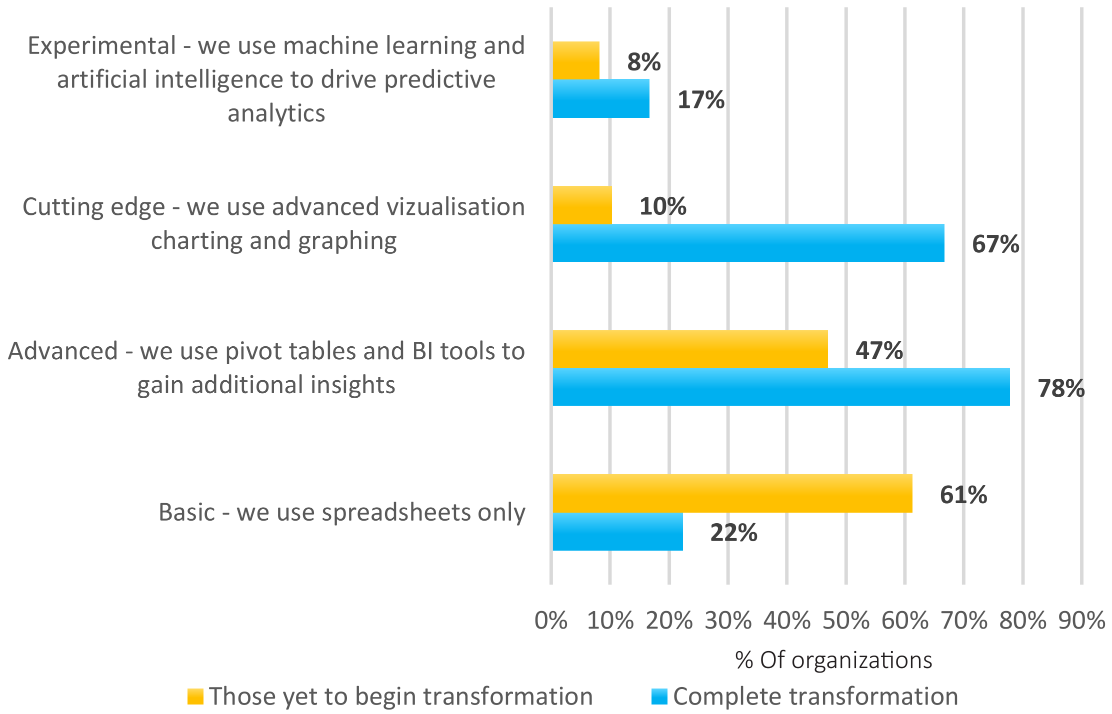
Verified, well-managed data is a clear priority for improving the agility of the PBF process, and transformation improves the speed of reforecasting, essentially halving the time it takes to reforecast earnings and revenue and allowing organizations to reforecast more frequently.

In comparison to the transformation laggards, transformation leaders are able to forecast further out on the time horizon, with 31% looking out 12 months and beyond, compared with just 11% for transformation laggards.

Transformation experts are turning their attention to unifying and standardizing the budget process and managing the process in the Cloud, which will ultimately add to their already robust PBF agility.

Foresight is a key component of PBF and being able to see beyond a few months is a must. Transformation programs improve the integrity or trustworthiness of data, improve analytic capabilities, and enable faster and more accurate forecasting further out into the future.

FIGURE 3: PERCENTAGE OF ORGANIZATIONS USING BASIC, ADVANCED, CUTTING EDGE AND EXPERIMENTAL TOOLS



PROPHIX RESPONSE

Imagine if you had your very own Virtual Financial Analyst capable of helping you comb through massive amounts of data, highlight anomalies, reducing your chance of mistakes. Making data available to all users when they need it, while harnessing the power of automation and AI will accelerate FP&A transformation.

Prophix Customer Story

A Refreshing Take on Finance for South East Water

South East Water provides top quality drinking water to more than 2.2 million customers in the south of England. Their finance department had the tough job of managing more than 100 spreadsheets, which had to be consolidated individually at different levels of their hierarchy. After implementing Prophix, South East Water can now easily distribute templates to managers, which ensures their budget is both accurate and completed in a timely manner.

Business Challenges

Managing 100+ multi-tabbed spreadsheets, all interlinked by formulas was becoming cumbersome for South East Water. Waiting for budget managers to complete their templates could take several weeks, slowing down the overall budgeting process. Any necessary changes also meant that finance needed to amend the consolidation process and review it for accuracy.

Why Prophix?

Prophix's Corporate Performance Management (CPM) software was appealing to the finance team at South East Water because it offered both budgeting and reporting capabilities. This would allow South East Water to replace the systems they were using to meet and speed up their extensive reporting requirements.

Prophix could also seamlessly integrate with their ERP, Microsoft Dynamics GP.

Results

By putting their new budgeting process in place, South East Water have tailored their security settings through their global administrator, who can restrict access and functions where appropriate. This eliminated their previous concerns surrounding sending sensitive information in emails.

south east water

South East Water supplies top quality drinking water to 2.2 million customers in the south-east of England. Through a network of 9,000 miles of pipe, they deliver 521 million litres of water every day. It's the skill and expertise of their employees which ensures their water meets the highest of standards.

Operating: Since 1992

Website: www.corporate.southeastwater.co.uk

Annual Revenue: 200 million GBP

Employees: 983 (in PPP)

ERP: Microsoft Dynamics GP

Using Prophix Workflow, the finance team at South East Water also assigned specific roles to users based on designated functions, including specific cost centres and accounts. This significantly improved the turnaround time on their budget process, allowing them to develop a reliable and tailored approval process.

All South East Water's users can log in through their web browser using Prophix's Web Client. No matter their location, they are greeted by a fully automated and interactive system with a personalised dashboard.

The finance department at South East Water imported their chart and structure of accounts into the system, which helped them make revisions throughout the budgeting process, without the previous manual work that was required.

They also created a separate payroll template, which could be pre-populated via an Excel upload from their payroll system, I-Trent. This budget template is then pinned to each user's dashboard.

Prophix provides a fully automated consolidation of South East Water's budget, as set out by their chart of accounts structure, allowing valuable time to be focused in other areas.

With seamless integration between Prophix & Microsoft Dynamics GP, budget managers at South East Water can also drill across into actual costs and see transactional-level detail, including invoice images.

South East Water currently estimates that in addition to a more controlled, accurate and secure process, they will save at least 400 work hours per annual cycle. Although, the expectation is that as the application is further rolled out this figure will increase markedly.

Future Plans

South East Water has three goals to expand their use of Prophix. First, they plan to evolve their reporting capabilities to give their finance team greater flexibility in their reports.

They also plan to report payroll costs against their budget at an employee level.

Lastly, South East Water plans to replace an existing P&L report for budget managers. This will allow managers to see a set of figures on a calendar, coupled with the ability to drill down into further analysis and transactional data, which will allow managers to make better decisions in regards to their budget.

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.

Chapter 3

How Can Data Improve Forecasting Agility?

Investment in automation is misdirected

The accuracy of planning, budgeting and forecasting is critical to preparing businesses for their future and ensuring they are well-equipped to fulfill their potential. But as the research shows, there has been little improvement in accuracy over the last four years. In order to improve accuracy, organizations need to go to the source of the insight – the data they collect and the tools they use to analyze it.

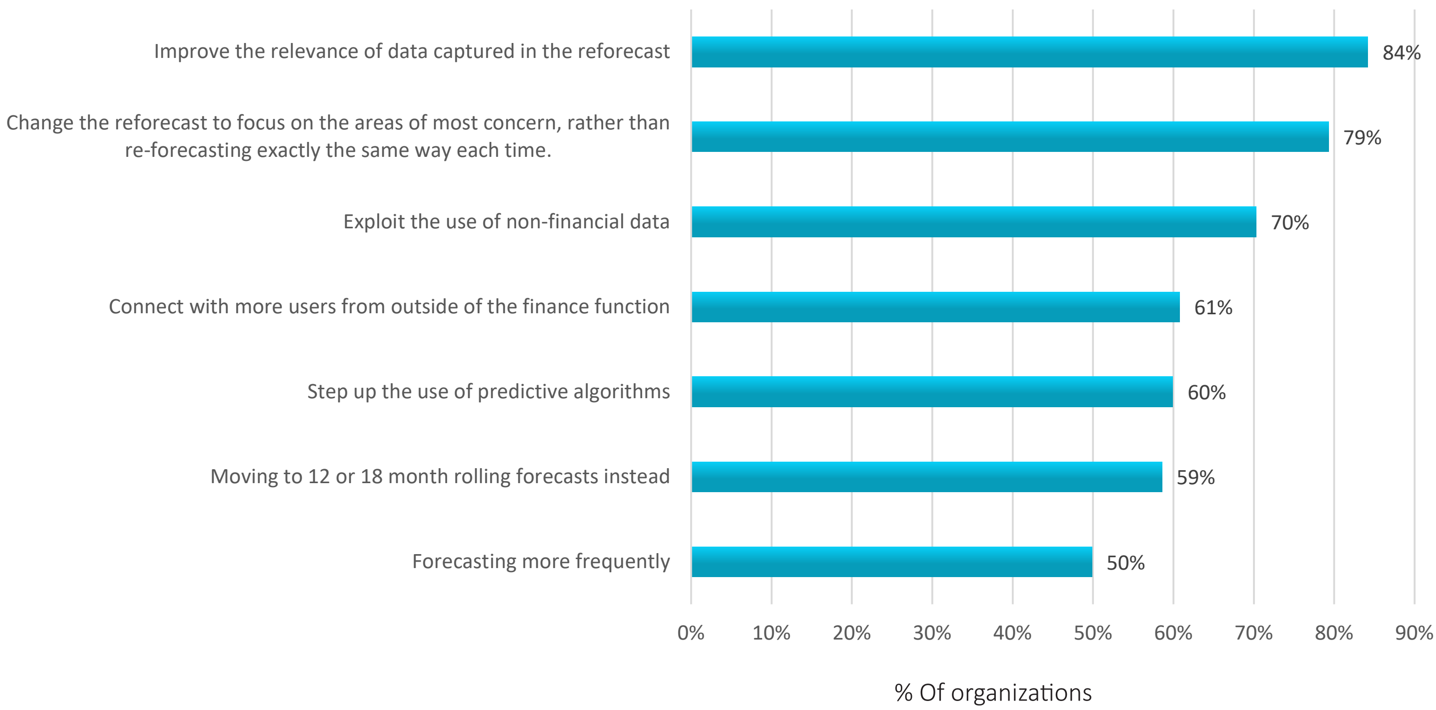
Data

The quality of data used determines the quality of forecasting outcomes, an important aspect of agility. Senior finance executives understand this, and 84% said that improving the relevance of data captured is the most fundamental area that needs to change in order to improve agility.

A further 70% consider that exploiting non-financial data would improve agility, while 59% would consider a move to rolling forecasts. But only half see the value of connecting with more users outside of the finance function. The other half are missing an important tool in their PBF arsenal because casting the net beyond the finance function, broadens the data pool which can increase forecast accuracy and the richness of insights.

Respondents are more inclined to look internally for new data sources, relying heavily on what they already know. But, identifying operational data outside the general ledger (83%), customer relationship data (65%) and other sources of non-financial data (76%) would lend an even more insightful and agile perspective to PBF.

FIGURE 4: HOW WOULD YOU IMPROVE THE AGILITY OF THE FORECASTING PROCESS?



***84%** of respondents said that improving the relevance of data captured is the most fundamental area that needs to change in order to improve agility.*

Disappointingly however, fewer finance executives consider that looking outside the organization adds insight and agility to the PBF process, although some recognize the value more than others. 63% see external data sources as a key PBF contributor, with 53% recognizing the value in customer web analytics and 37% turning to social media analytics to provide richer context for their planning, budgeting and forecasting.

It's perhaps unsurprising that external data takes a back seat to internal data, as on the continuum of necessity, the information within an organization tends to be mined first, yet many organizations aren't even doing that well enough. But the importance of external and non-financial data can't be overlooked. Previous FSN research has pointed very definitely towards the competitive advantage gained by using non-financial data, especially against more agile start-ups or rivals that are already using non-financial data for added insight.

The explosion of social media engagement is commonplace in consumers' day to day life, but organizations have been slow to recognize the value in these interactions. For example, some traders use social information arbitrage to spot new trends and buy into them before they take off, the sort of advantage that companies in competitive markets could use. That's not to say social media is the answer to the accuracy issue in PBF, but it's important for finance professionals to look outside their daily remit for data that will help improve their accuracy, and it could come from unusual places.

Tooling up

***54%** of respondents said they were looking to unify the budget model across the enterprise.*

As the data pool increases and becomes more diverse, so must the tools used to analyze the data. In the planning, budgeting and forecasting space, the right tools, like specialist software, are profoundly under-utilized. Almost two thirds of organizations do not take advantage of specialist PBF software, instead relying on spreadsheets.

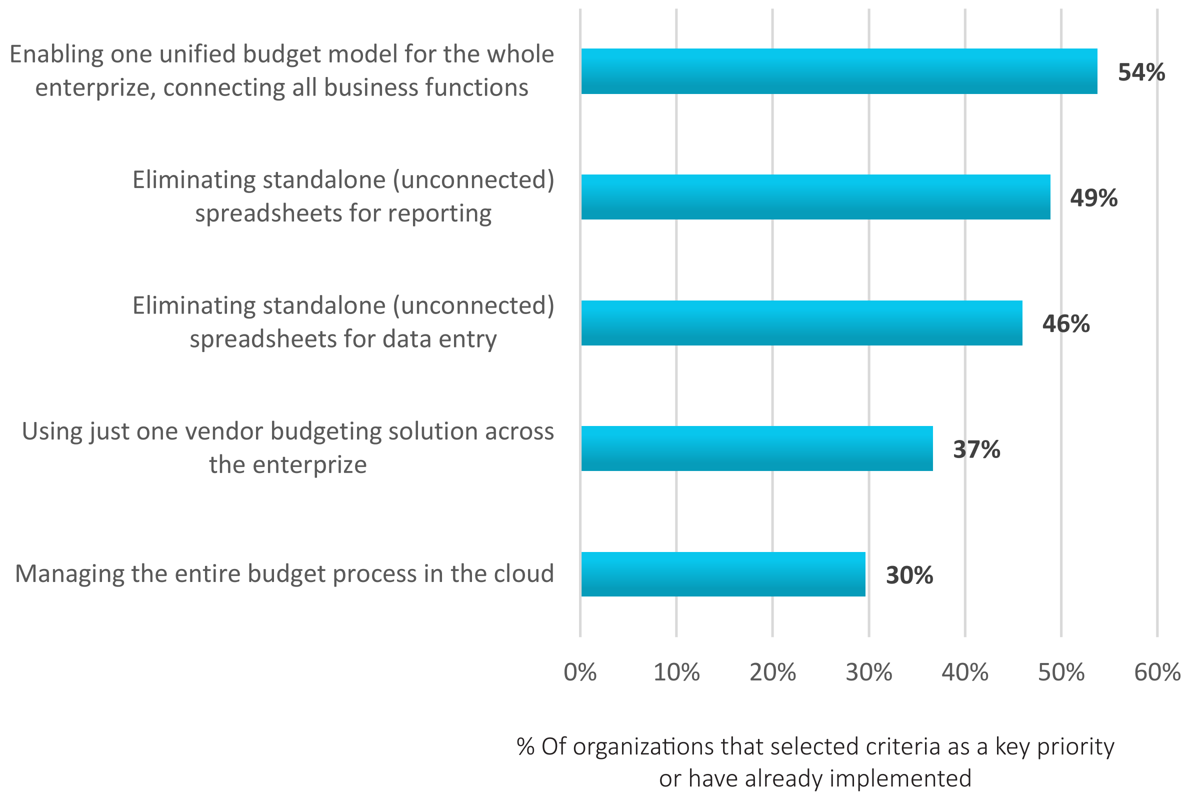
Vocalizing their technology priorities, just over half of respondents said they were looking to unify their budget model across the enterprise, 49% wanted to remove standalone spreadsheets for reporting and 46% wanted to remove spreadsheet data entry.

Meanwhile 37% would like to use just one vendor for budgeting solutions, whilst 30% would like to manage the entire process in the Cloud. Surprisingly, cloud applications are not yet seen as a unifying platform, capable of bringing data together for the whole organization in one place.

PROPHIX RESPONSE

The phrase "We spend more time looking for data than actually analyzing it" has never been more relevant. The only way forward is to remove bottle necks imposed by spreadsheets is to turn to experts like Prophix.

FIGURE 5: WHAT ARE YOUR PRIORITIES FOR IMPROVING AGILITY THROUGH TECHNOLOGY?



Prophix Customer Story

A New Budgeting and Forecasting Treatment for Atnahs

With increased data volume and countless SKUs from mergers and acquisitions, Atnahs, a specialty pharmaceutical business, could no longer rely on Excel for budgeting and forecasting. With Corporate Performance Management (CPM) software from Prophix, Atnahs has automated its budgeting and forecasting processes, improving visibility into budget deviations and market trends.

Business Challenges

Atnahs regularly acquires mature pharmaceutical brands and found that Excel was no longer a suitable tool for their budgeting and forecasting processes. With an increase in the number of SKUs, Excel cannot process the relevant calculations required for forecasting. As a result, Atnahs decided to look for a solution that would replace spreadsheets and integrate with their ERP, Sage X3.

Why Prophix?

Atnahs wanted a software solution that would allow them to perform the same level of detailed calculations as in Excel, while also allowing for future growth in terms of managing large amounts of data. It was essential that the software fully integrate with their ERP to allow for flexible data input from a variety of sources. Prophix was the only CPM software that Atnahs evaluated because of its Sage ISV Rockstar Partnership status.

Atnahs is a specialty pharmaceutical business, focused on acquiring mature branded medicines out of large-cap and specialty pharma companies globally and developing its own niche medicines. Atnahs operates a portfolio of 21 brands with over 1,900 SKUs across more than 144 markets, with a focus on therapeutic areas such as *Cardiovascular, Women's Health & Endocrinology, Neurology & Pain, and Gastroenterology & Oncology.*

Operating: Since 2013
Website: www.atnahs.com
Annual Revenue: 160 million EUR
Employees: 130
ERP: Sage X3

ATNAHS | sage X3

Results

Atnahs sells products in over 130 markets and deals in a variety of currencies. They must abide by government regulations in the UK, as well as the other jurisdictions in which they operate. As part of their data collection process, Atnahs pulls in information from both Sage X3 and Excel, including their sales report and fixed asset register.

With Prophix, Atnahs has automated its budgeting process, allowing them to analyze data in an increasingly complex business environment. To this end, the finance department is better able to understand deviations from the budget. With Excel, their budget process would take up to two months to update. **Atnahs has saved one month in budget preparation,** with the expectation that their return on investment will continue to increase over time.

Aside from internally generated data, Atnahs analyzes market-level sales and volume data from various pharmaceutical databases, alongside in-market data provided by their distribution partners. This bridges the gap between Atnahs and sales to the end prescribers.

Improved information flowing through Prophix helps Atnahs better predict movements in various markets, ensuring they can anticipate future costs that have the potential to affect their financials.

Future Plans

The finance department at Atnahs plans to rollout Prophix to a wider group of employees, improving collaboration and alignment across departments. Atnahs also intends to leverage dashboards and standardize their reporting processes in Prophix.

Chapter 4

Rolling Forecasts Imbue PBF With Agility

Rolling forecasts imbue PBF with agility

The frequency of planning and forecasting varies depending on the organization. Almost 8% only reforecast once a year, but 19% of organizations have moved to rolling forecasts – this increases to 25% in organizations with more than 10,000 employees. Meanwhile a quarter of organizations are limited to reforecasting four times a year. However, the difference in performance between organizations that reforecast quarterly and those that have adopted a 12-month rolling forecast is significant. FSN's research finds that rolling forecasts lead to greater agility in terms of speed and accuracy and enable companies to flex their budgets and forecasts more readily in response to organizational change. The most notable difference is around the ability to change the process, which strikes at the heart of agility.

***Just 19%** of organizations use rolling forecasts.*

Rolling forecasts are not a new phenomenon but uptake has been relatively slow and sparse. It's a technique that cannot readily be built, managed and maintained in spreadsheets. They require complex macros and considerable manual intervention, and this could explain why penetration of this technique is so low amongst the spreadsheet users that comprise the bulk of PBF applications. Conversely, specialist PBF solutions tend to have inbuilt 'financial intelligence' (rules, pre-built apps and shortcuts) that provide a very effective platform for rolling forecasts.

As one would expect, those using a more automated 12 month rolling forecast are able to reforecast quicker. 70% are able to reforecast in under a week vs 63% who only reforecast quarterly. And there is a small but significant improvement in the number of organizations that can forecast a year ahead (14% vs 12%).

Those using rolling forecasts outperform those reforecasting just 4x a year.

Rolling forecasts also improve accuracy. Almost half of rolling forecasters are able to accurately forecast earnings to within +/-5% vs 35% of those that forecast four times a year, and there is an improvement in revenue forecasting as well, although slightly less marked, 42% vs 38%.

While there is a notable improvement in speed and accuracy amongst organizations that use rolling forecasts, the progress is even more marked within the context of organizational change. Those using rolling forecasts are able to make changes far more quickly and easily when circumstances require. 71% can get a minor change (e.g. new cost line) added or taken out of a budget or forecast model within half a day vs 57% who are bound to quarterly forecasts. There is similar disparity in getting changes added to budget holders' data entry templates. 58% of those using rolling forecasts able to get the above change reflected in all reports within half a day, whereas only 32% of quarterly re-forecasters can do it within that time-frame. Finally, 41% can make a simple change to their reporting hierarchies in half day compared with 32%.

Rolling forecasts lend themselves to more sophisticated finance systems, and organizations that use them are more inclined to use specialist PBF software (53% use cloud software in some capacity, vs just 31% who do not use rolling forecasts). They're also less constrained by spreadsheets and are more likely have mastered their data, all of which enables a more agile planning, budgeting and forecasting process.

Organizations are more likely to be able to implement rolling forecasts when their systems are modern, and their data is well-managed. Then they can enjoy the substantial benefits that an agile planning, budgeting and forecasting process affords.

ROLLING FORECASTS IMBUE PBF WITH AGILITY

FSN Stress Tests

* % of organizations that meets the FSN stress test

FSN Stress Tests	Rolling Forecasts*	Forecasting 4 x Year*
SPEED		
1. Able to reforecast earnings in under a week?	70%	63%
DIRECTION		
2. Able to forecast a year ahead with confidence?	14%	12%
ACCURACY		
3. Able to forecast revenue to within +/- 5%?	42%	38%
4. Able to forecast earnings to within +/- 5%?	49%	35%
AGILITY		
5. Able to make a minor change to the budget within half a day?	71%	57%
6. Able to roll out a minor change to budget holders' templates in half a day?	74%	59%
7. Able to reflect a minor change in all reports within half a day?	58%	38%
8. Able to make a simple change to a hierarchy in half a day?	41%	32%

Organizations that use rolling forecasts outperform in every way - especially in agility

Chapter 5

Zero Based Budgeting is a Marker of Agility?

How data can improve forecasting agility?

The number of approaches to planning, budgeting and forecasting is growing as data becomes more widely available and new schools of thought around financial analysis expound. Conceptually zero-based budgeting (ZBB) isn't new, the development of the process has been attributed to Texas Instruments in the late 1960's and it has since found adoption in both the public and private sectors with well-known names such as Anheuser-Busch, Kraft Heinz, Tesco and Unilever claiming its use in all or parts of their businesses.

The problem with traditional budgeting is that it is performed in an incremental way, i.e., its starting point is to take the current budget and flex it a few percent for the coming year against high level business forecasts and plans. So the danger inherent in traditional budgeting is that the historic cost base becomes more or less fixed and left to languish year after year, regardless of whether the costs are effective or necessary to meet an organization's presumed level of activity. Furthermore, it is assumed that whilst the external environment in which the business operates will change and evolve, it will do so in a controlled and relatively predictable manner over manageable timescales that can be readily swept up in an incremental approach.

By contrast, ZBB takes a completely fresh approach so that nothing is taken for granted. Engrained assumptions are rigorously challenged by starting with a clean sheet of paper, building up a picture of what resources are required to conduct operations at a proposed level of business activity and each resource (and its related cost) must be justified from 'the ground up'. The COVID pandemic, and the upheaval it has caused, is a natural impetus for organizations to use ZBB to re-base their budgets in the light of profound business change.

Despite all of this, ZBB still has a minority following. This FSN study finds that only 13% of organizations use ZBB in all areas of the business, compared with 32% who don't use it at all. Additionally, it has proved more popular within smaller organizations with fewer than 5000 employees – perhaps because the effort of implementing ZBB is perceived to be less onerous in a smaller organization.

***Just 13%** of organizations use zero based budgeting.*

However, FSN's research this year confirms that ZBB confers significant agility. 84% of zero-based budgeters can reforecast in under a week, compared with 51% of those who don't use the process. Earnings forecasting is accurate to +/-5% for 58% of ZBB companies, compared with 28% of ZBB holdouts. Revenue forecasting shows a similar trend of 60% vs 35% accuracy.

The nature of zero based budgeting and the need to be thorough and detailed in the budget process, lends itself to well-prepared companies committed to process improvement.

ZBB helps with the response to changing circumstances too. Those using the technique are able to make changes far more quickly and easily, including 62% who are able to get a minor change like a new cost line added or taken out of a budget or forecast model within half a day compared with 27% of those using traditional budgeting methods. The ratio is similar for getting that change into the budget holder's data entry template. Meanwhile 36% of ZBB users are able to get the change reflected in reports within half a day, versus just 13%, and 27% can reflect a change to the organizational hierarchy within half a day, versus 10%.

The only area ZBB users fail to improve on their traditional counterparts is in the ability to forecast further into the future, which is likely the case because ZBB is primarily concerned with recalibrating the budget rather than forecasting further into the distance.

The nature of zero-based budgeting and the need to be thorough and detailed in the budget process, lends itself to well-prepared companies committed to process improvement. Those using zero based budgeting are twice as likely to have invested in the PBF process. 40% have made significant investment in automating the PBF process in the last three years compared with just 21% of companies that don't use ZBB.

They are also more likely to consider themselves data masters (40% vs 27%) which is unsurprising since a ZBB initiative requires complete mastery of all of the data that is available in order to comprehensively and diligently build a budget model 'from scratch'.

Legacy systems are being replaced amid the relentless march of digitization; legacy budget processes should be moving in the same direction.

PROPHIX RESPONSE

The sudden and dynamic market changes of late has influenced many organizations to use ZBB to re-base their budgets. Since Zero-based budgeting is more sophisticated and detailed from the ground up, spreadsheets are not viable tool, but is easily mastered by companies utilizing software like Prophix to automate the process.

ZERO BASED BUDGETING (ZBB) IS A MARKER OF AGILITY

FSN Stress Tests

* % of organizations that met the FSN stress test

FSN Stress Tests

FSN Stress Tests	Use zero based budgeting*	Do not use zero based budgeting*
SPEED		
1. Able to reforecast earnings in under a week?	84%	51%
DIRECTION		
2. Able to forecast a year ahead with confidence?	7%	18%
ACCURACY		
3. Able to forecast revenue to within +/- 5%?	60%	35%
4. Able to forecast earnings to within +/- 5%?	58%	28%
AGILITY		
5. Able to make a minor change to the budget within half a day?	62%	27%
6. Able to roll out a minor change to budget holders' templates in half a day?	60%	23%
7. Able to reflect a minor change in all reports within half a day?	36%	13%
8. Able to make a simple change to a hierarchy in half a day?	27%	10%

Organizations that use ZBB are twice as likely to generate accurate forecasts

Chapter 6

Scenario Planning Unattainable Without Specialist Software

Scenario Planning unattainable without specialist software

Only 4% of organizations make the time for scenario planning.

Scenario planning is a strategic method of analyzing alternative future scenarios and the outcomes and potential solutions for each sequence of events. Un-automated, it's a time-consuming exercise and practically worthless unless an organization can simultaneously model multiple scenarios, assumptions and variables – something that is hugely challenging if not impossible within the limitations of a spreadsheet. It's a key reason why the survey finds that 96% of organizations fail to make sufficient time for scenario planning.

But it is also clear from the results that for those that do make time, the benefits are comprehensive and substantial. The necessity for specialist tools means organizations are already some way along their data mastery journey, many draw on external sources for deeper insight, they deploy a unified budget and they outperform on all the agility stress tests.

The COVID-19 pandemic has prompted a surge in interest in scenario planning as executives look for better ways to plan for an uncertain future. In a recent McKinsey survey with CFOs of leading companies, 90 percent of respondents indicated using at least three scenarios to support their planning. "In pre-crisis times, scenario planning was often perceived as a stimulating, intellectual, and thought-provoking exercise—describing alternative future states and defining the best strategy for each one—but not one with a clear business impact. That notion has changed with the arrival of COVID-19," the report says.

It's not hard to see why. Scenario planners outshone their non-scenario-planning counterparts in all the FSN stress tests, including speed and direction of reforecasting, accuracy and ability to adjust and change as circumstances require.

FSN found that 77% of organizations that find the time to consider alternative scenarios can reforecast earnings within a week. This compares with 41% of finance executives that say they do not have the time for scenario planning. Almost double the number of scenario planners can forecast a year ahead.

Scenario planning also adds to the accuracy of forecasting, with 54% of scenario planners able to forecast to within +/- 5% of earnings and revenue, whereas only 36% and 41% respectively of non-scenario planners manage to forecast earnings and revenue with such accuracy.

Scenario planning sets up the ability to change in times of extreme flux. 83% of scenario planners are able to get a minor change, like a new cost line added or taken out of a budget or forecast model, in half a day versus just 58% for their less-prepared competitors. And 92% can get that minor change added to a budget holder's data entry template within half a day versus 65%. The ability to get a hierarchical change reflected in all reports within half a day, shows an even greater disparity between the scenario 'haves' and 'have-nots'.

Data Mastery

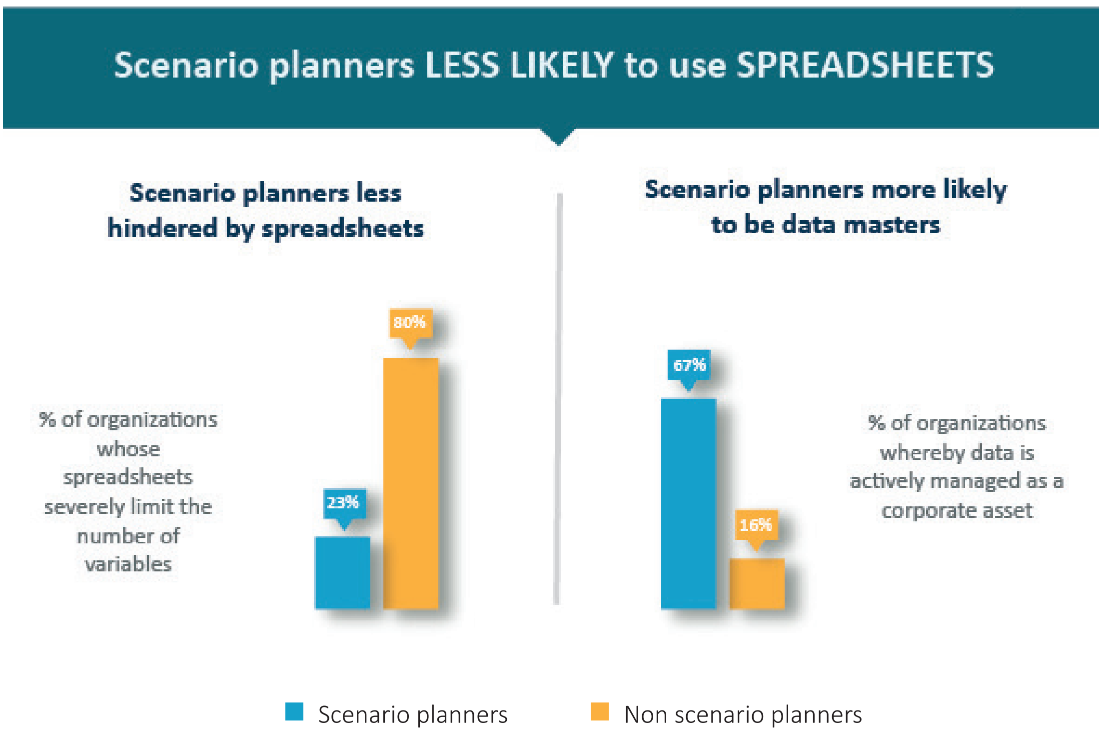
42% of scenario planners use specialist cloud software in all their business units.

A scenario planner's relationship with data and how it is managed, speaks volumes about the benefits for those organizations. Those that use scenario planning are less reliant on spreadsheets and far more reliant on specialist tools. 42% use specialist cloud software in all their business units compared to just 5% of non-scenario planners. Only 23% say that spreadsheets severely limit the number of variables/ assumptions that can be changed at any one time vs 80% that do not scenario plan.

Just 8% of scenario planners say they are "data overloaded", meaning they are overwhelmed by disconnected spreadsheets (and data governance is poor) vs 33% of non-scenario planners. Meanwhile 67% of scenario planners say that they are "data masters", meaning data is actively managed as a corporate asset and they have the tools and resources to work though scenarios to provide competitive edge and insight, compared to just 16% of non scenario planners.

This data mastery extends to analytic agility, with 67% of scenario planners using cutting edge advanced data visualization charting and graphing tools, and 42% already at the experimental phase, using machine learning and artificial intelligence to drive predictive analysis. This figure is just 14% and 5% respectively for organizations that don't have time for scenario planning.

FIGURE 6: SCENARIO PLANNERS MORE LIKELY TO HAVE MASTERED DATA



Engagement and processes

23% of scenario planners have already undergone complete transformation of the PBF process.

The survey found other benefits of being a scenario planner too. They are more likely to engage with more stakeholders within and outside the organization, and they are more likely to look outside the business to consider risks and opportunities. This makes sense when organizations are considering much more varied potential future scenarios, which broadens their awareness of external influences, as well as the importance of including a wide range of inputs into planning, budgeting and forecasting.

The processes used by scenario planners lead to more efficient and effective use of their resources. They are more likely to limit their reforecasting to the areas of most concern, rather than running the entire forecast through the system (61% vs 27%), and are more likely to favor rolling forecasts (23% vs 11%) or use zero-based budgeting in all areas of their business (25% vs 10%).

Because of the time and resources required for scenario planning, the most likely to carry it out are companies that have already undergone complete PBF transformation. 23% of scenario planners had undertaken a complete transformation of their PBF processes, versus just 2% of finance professionals who do not have time for scenario planning. Meanwhile 67% have already deployed a unified budget across the enterprise, with one third utilizing cloud technology.

Ultimately scenario planners reduce dependence on spreadsheets and their much richer forecasting ability leads to improved agility in their planning, budgeting and forecasting. The overwhelming majority of organizations fail to find sufficient time to devote to scenario planning, but those that do are at a compelling advantage.

PROPHIX RESPONSE

Many finance departments are looking for ways to be proactive and in front of market volatility. When faced with dramatic changes, such as a pandemic, many companies do not have the time and resources to manually plan for different scenarios using legacy tools or manual spreadsheets. With CPM software, you can look into the future by modeling an endless array of possible scenarios based on changes in your revenue, costs, personnel, and more.

ONLY 4% OF ORGANIZATIONS ALLOW SUFFICIENT TIME FOR SCENARIO PLANNING

FSN Stress Tests

* % of organizations that meets the FSN stress test

FSN Stress Tests	Scenario planners*	Do not use scenario planning*
SPEED		
1. Able to reforecast earnings in under a week?	77%	41%
DIRECTION		
2. Able to forecast a year ahead with confidence?	31%	16%
ACCURACY		
3. Able to forecast revenue to within +/- 5%?	54%	41%
4. Able to forecast earnings to within +/- 5%?	54%	36%
AGILITY		
5. Able to make a minor change to the budget within half a day?	83%	58%
6. Able to roll out a minor change to budget holders' templates in half a day?	92%	65%
7. Able to reflect a minor change in all reports within half a day?	67%	40%
8. Able to make a simple change to a hierarchy in half a day?	50%	30%

Scenario planners are twice as likley to be able to forecast a year ahead

Finance Success is Sunny at Solarcentury

Solarcentury, the UK's largest solar company, was bound by Excel's limited dimension approach to data when conducting their financial processes. After implementing Prophix, Solarcentury sought to automate their annual budgeting and reporting processes, as well as conduct detailed analysis to contribute to their long-term strategic planning.

Business Challenges

With Excel as their dedicated finance software, Solarcentury faced challenges with broken links and formulas, inaccuracy, and a lack of version control. This limited their ability to analyse their company's performance, preventing them from making informed business decisions.

Why Prophix?

Solarcentury sought a Corporate Performance Management (CPM) software solution to automate their core financial processes, allowing their Office of Finance to focus on high-value activities.

Results

Solarcentury uses multidimensional business modeling to evaluate their financial and non-financial information. Solarcentury's finance model forms the core of their system, consolidating information from their UK, Dutch, Panamanian, Kenyan and South African operations.

Solarcentury also uses their finance model for planning P&L data because it aggregates data from their revenue planning, personnel and CapEx models, where planning occurs at a more detailed level.

Solarcentury was founded in 1998, initially focusing on innovative solar solutions for homes and other small rooftop projects. Now approaching their twentieth year, Solarcentury has deployed well over 1GWp of solar across 1000 sites in four continents.

Their ready-made platform provides an end-to-end service: developing, structuring finance, building and operating solar projects at commercial and utility scale. In 2017, they have a 3GW pipeline across four continents, with offices in seven countries, in addition to their UK Headquarters.

Operating: Since 1998

Website: www.solarcentury.com

Annual Revenue: >200 million GBP

Employees: 180

ERP: Microsoft Dynamics NAV

Microsoft Dynamics NAV holds Solarcentury's global project data, including project size, customer data, time frames and personnel involved. Solarcentury uses their project planning model to produce a variety of detailed project reports. These reports enable them to accurately measure the value of their projects and determine the feasibility of proposed initiatives.

Solarcentury's Office of Finance also uses Prophix's Detailed Planning Manager (DPM) module for personnel planning. This model provides Solarcentury's HR managers with the data necessary to make and justify their decisions, including appropriate headcounts by area, what to pay and how to structure benefit packages.

The organization also has another model for revenue planning that integrates global data sources to produce revenue forecasts for the company's sales team and for projects. It can also import jobs and gross margin information from Microsoft Dynamics NAV, opportunities from SalesLogix (their CRM software) and other information from four separate accounting databases and shows a consolidated view of projected revenues.

At the leadership level, Solarcentury conducts internal management reviews to see which customers are spending what – deciding why that is and what it means. Their sales reports also show where sales reps stand in relation to their targets and in relation to each other. In effect, this ensures the decisions that management makes based on this ongoing reporting drives the behaviours of the sales team. The company automatically generates a daily cash report with balances and currencies across countries, outlining free cash and available cash, cash by bank (with percentages), which countries they have cash in and which currency types they own.

Future Plans

Solarcentury plans to develop an overhead allocation process that will enable them to forecast the net profit of a country or division. Currently, this data outputs from historical actuals and the budget but not from a rolling forecast. Leveraging a rolling forecast will offer them clearer, more accurate updates on their performance.

About Prophix

Prophix develops innovative software that automates critical financial processes such as budgeting, planning, consolidation and reporting – improving a company's profitability and minimizing its risks. Thousands of forward-looking organizations in more than 90 countries use software from Prophix to gain increased visibility and insight into their business performance.

Chapter 7

Rolling Forecasts, ZBB or Scenario Planning?

Rolling forecasts, ZBB or scenario planning?

Rolling forecasts, ZBB or scenario planning? Not mutually exclusive.

The need for agility in planning, budgeting and forecasting has been accentuated by the global pandemic, and the survey highlights several key techniques that can promote PBF success, namely zero-based budgeting, rolling forecasts and scenario planning. Each one has proved more agile than their polar opposites who use traditional budgeting methods, only reforecast quarterly or just have no time to undertake the complex process of scenario planning.

But they are not mutually exclusive, and each method contributes to agility in a different way, although there are certainly areas of overlap. For this reason, modern finance functions should be deploying all three techniques to extract the most flexibility from their PBF processes, because they offer different, complementary benefits which, together, provide a completely rounded view of the business. For example, organizations that deploy rolling forecasts are more responsive to change, whereas zero based budgeting is notable for improving forecast accuracy. Scenario planning is most notable for directional agility, i.e. for enabling organizations to see out further into the distance.

Scenario planners in particular are most likely to have done all the groundwork already, with robust cloud platforms, good data management, broad contributor base, modern PBF tools and an insightful cache of future scenarios.

Assuming that organizations have mastered their data and invested in specialized software in the cloud, what should they do next? Rolling forecasts mark a natural progression from four times a year reforecasting. This measure on its own will reward organizations with better performance across all of the FSN benchmarks. Scenario planning is the gold standard for PBF since it yields vast improvements across the board, but its most valued feature is improving the ability to see out further and allocate resources accordingly. ZBB arguably sits between the other techniques, enabling a much more accurate forecast.

PROPHIX RESPONSE

There are several key techniques that can promote FP&A success: zero-based budgeting, rolling forecasts and scenario planning. Each one has proved more agile than their opposites who use traditional budgeting methods, only reforecast quarterly or have no time to undertake the complex process of scenario planning.

Applying these approached in any reasonable timeframe cannot be done with spreadsheets alone. They require a mastery of their data, using modern, cloud-based, purpose-built FP&A software like Prophix. There has never been a more important time to unlock the agility required to transform the way you budget, plan and forecast.

FSN Stress Tests

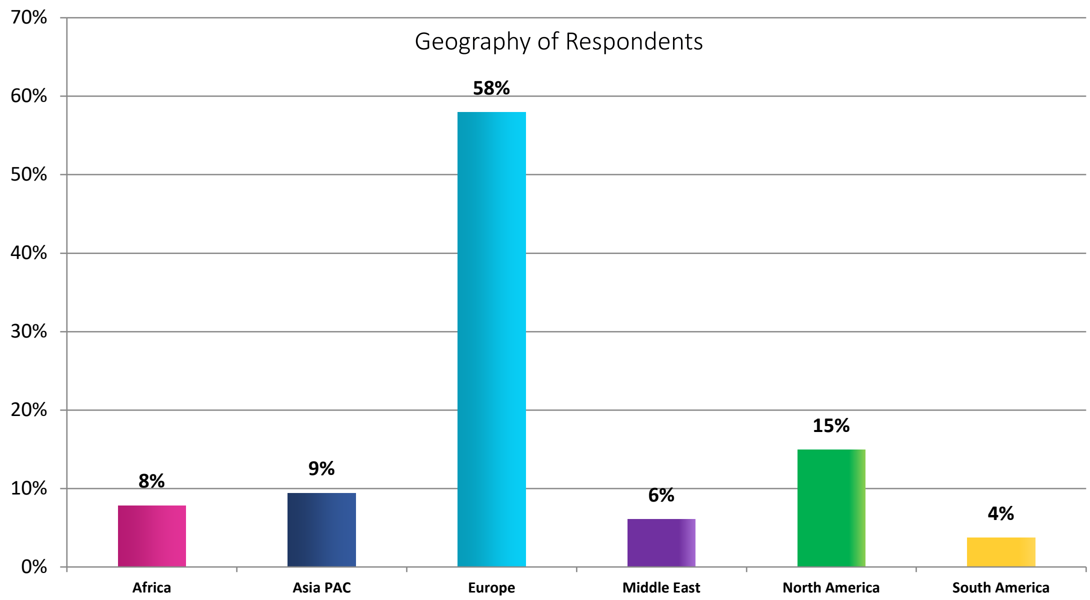
FSN Stress Tests	Rolling Forecasts	Zero Based Budgeting	Scenario Planning
SPEED			
1. Able to reforecast earnings under a week?		All of these techniques **ACCELERATE THE PROCESS**	
DIRECTION			
2. Able to forecast a year ahead with confidence?	*Just 4% of organizations dedicate enough time to scenario planning*		**Scenario planning** lets organizations **LOOK OUT FURTHER**
ACCURACY			
3. Able to forecast revenue within +/-5%?		**Zero based budgeting** is most useful for **DRIVING ACCURACY**	*Just 13% of organizations use zero based budgeting in all areas of the business*
4. Able to forecast earnings within +/-5%?			
AGILITY			
5. Able to make a minor change to the budget within half a day?	Organizations that deploy **rolling forecasts** are **MORE RESPONSIVE**	*Just 19% of organizations use rolling forecasts*	
6. Able to make a minor change to a budget holders' template within half a day?			
7. Able to reflect a minor change in all reports within half a day?			
8. Able to make a simple change to a hierachy in half a day?			

Methodology

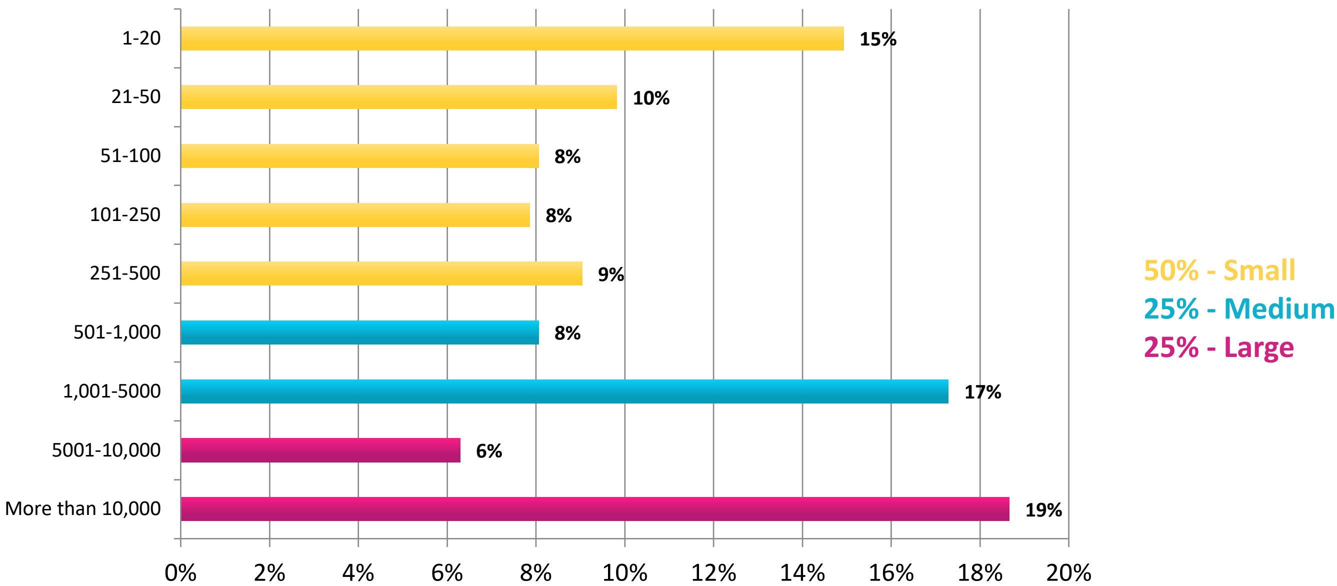
Methodology

The survey drew responses from 509 international senior finance professionals from the FSN Modern Finance Forum on LinkedIn.

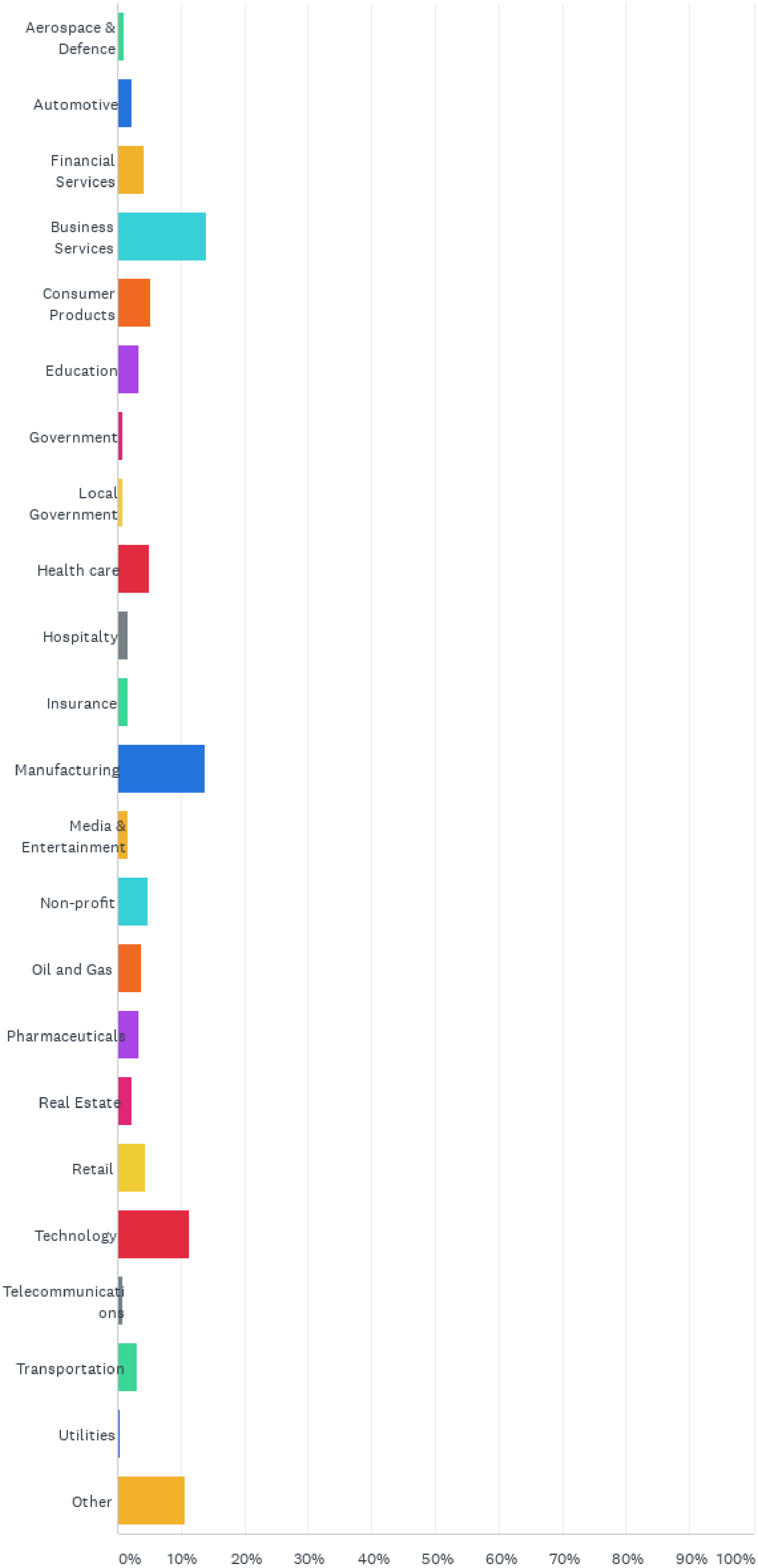
This survey covered finance professionals across 23 different industries. 84% of these professionals were considered to have senior job titles and above.



Organizational Size- Number of employees



Industry of Respondents



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.

Contact:

www.prophix.com

About FSN

FSN is a global publisher of thought leadership, research and "must-have" content for CFOs and senior finance professionals around the world. FSN's highly popular and active Modern Finance Forum on LinkedIn has a membership of more than 53,000 readers in more than 23 countries and across every major industry segment. It is also the publisher of the popular www.fsn.co.uk website and regularly holds networking dinners and events for its members.

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