



2019 **Prophix** Conference

REFRAME

THE USUAL!

RENAISSANCE NASHVILLE HOTEL

April 14-17, 2019 | Nashville, TN



Phil Gravel & Tom
Cheesewright

Planning Best Practices: Time to Shake It Up

2019 **Prophix** Conference

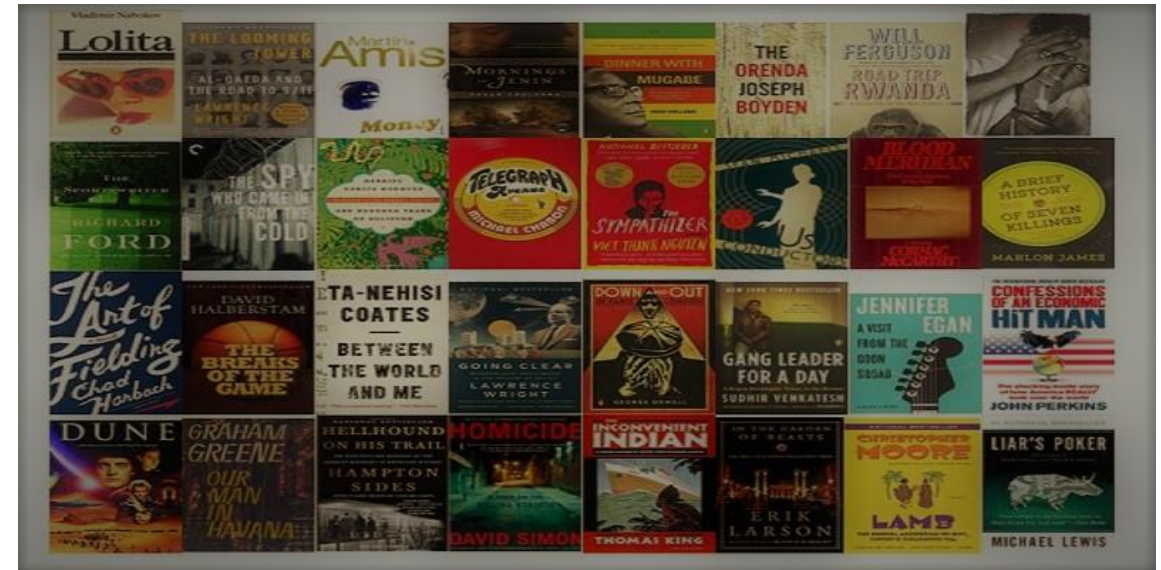
REFRAME

THE USUAL!

I reframe the usual
by....

Phil Gravel

VP Professional Services & Customer Success



Before we reframe, let's frame

What is PBF?



Planning:

“A top-down strategic plan that defines the strategic aims of the enterprise and high level activities required to achieve the goals of the organization”



Budgeting:

“A budget that enables resource allocation to be aligned to strategic goals and targets set across the entire organization”



Forecasting:

“A forecast that tracks the expected performance of the business, so that timely decisions can be taken to address shortfalls against target, or maximize an emerging opportunity”

FORRESTER®

“Many firms find the traditional budgeting process too inflexible and time-consuming to be sustainable.”

“The traditional process of collecting planning input on spreadsheets and then aggregating plans in bigger spreadsheets creates a plan that is difficult to change.”

“This won’t work in a business that has to constantly adjust to market conditions, world events, weather and customer demands.”

Tom Cheesewright
Applied Futurist

*I reframe the
usual by....*



Overview

Future-facing finance functions are often neglected due to lack of time, technology and other resource.

This is a limiting factor in success. How do we fix this?

- The threat presented by lack of foresight
- Overcoming barriers to more effective planning, budgeting and forecasting
- Creating value through collaboration
- Going beyond finance to see the future

Do you feel like you have the time and resource to do planning, budgeting and forecasting well?

As well as you would like?

Most organisations struggle with PBF

- 2/3 say that budget & strategy not aligned or only aligned at highest level
- Less than half can forecast with +/- 5% accuracy
- **60% fail to support decision-making with the insights needed to improve performance**



The Risk: Gut Feel Decisions

- 1/3 of senior finance professionals said their organization's decisions relied too much on 'gut feel' rather than hard data.

Three steps to better PBF

#1 Technology

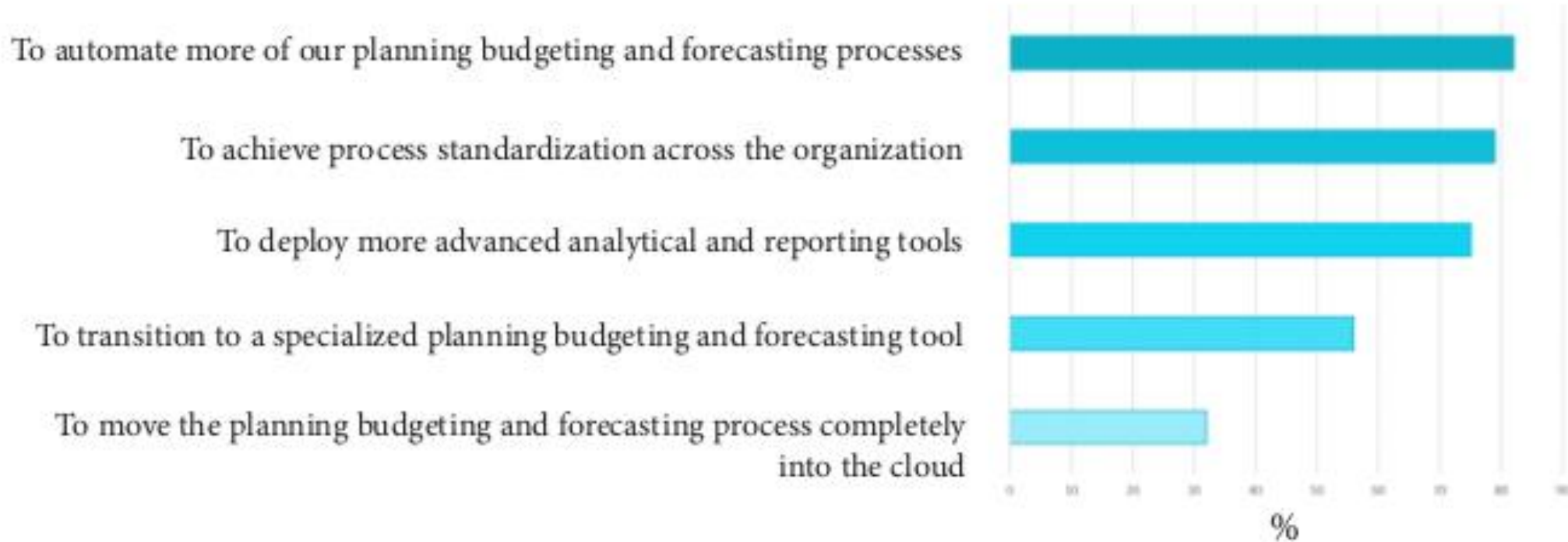
#2 Collaboration

#3 Alignment

(Between business and finance)

Technology

What are your technology priorities for implementing changes to planning, budgeting and forecasting in your business over the next 3 years?



FSN Future of Budgeting, 2018

Collaboration



- 77 percent of respondents agree that “the planning, budgeting and forecasting process must be a partnership-based approach driven jointly by the business and finance that takes into account enterprise-wide risks.”

“Planning, Budgeting and Forecasting: An eye on the future” (KPMG & ACCA)

- Forrester recommends digital collaboration, enabling organizations to refine planning assumptions and act on outcomes more quickly or delegate tasks or assign problem solving to colleagues with knowledge of the issue.

POLITICS

Reinforce finance role as
'home of truth'

PARTNERING

Build links across the
organisation to support
marketing, ops and sales

Align Business & Strategy

SKILLS

Invest in FP&A skills for team
when time is freed through
automation

STORIES

Use tools to build narrative
around numbers

Success stories

How have you achieved change in technology, collaboration, or business alignment?

What results have others achieved?

61% of companies with an 'experimental' approach to tech were able to reforecast within a week, compared with the 55% who did not describe their tools as experimental

Companies using 'cutting edge' tech were more accurate, with 47% able to forecast to within +/-5%, compared with 34% who were not cutting edge

Finance teams that succeeded in sharing insight with peers are more likely to use advanced visualization, charting and graphs (59% vs 26%)

Takeaway: Go beyond finance

CHANGE

CHOICE

POWER

SPEED

SHAPE

PRESSURE POINTS

Resources

- Prophix Help Center

<http://support.prophix.com/>

- Prophix Feedback

<https://feedback.prophix.com>

- Prophix Academy

<https://www.prophixacademy.com>

- Customer Empowerment Webinar Series

<http://info.prophix.com/CEWS>

- Red Carpet

<http://redcarpet.prophix.com>

What did you think?

Let us know in the PxC surveys found in your conference app!



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Thank You!