

Navigating Disruptions

Transforming the Finance
Function for the Future





Speaker

For the last 25 years, Neil has been helping companies evaluate, select, and implement FP&A (Financial Planning and Analysis), CPM (Corporate Performance Management), ERP (Enterprise Resource Planning) and CRM (Customer Relationship Management) enterprise software solutions.

He brings a wealth of real-world experience working with Manufacturing customers across the globe.



Neil Hussey

Senior Account Manager
Prophix



Finance and Accounting Today

Roles & Focus

Source: 2023 Finance Leaders Survey (700 Senior Level Finance Leaders)

What best describes the main focus of your finance department?



What best describes your role in your finance department?





3 leadership approaches

Call them archetypes, mindsets, or roles—each has its place in finance leadership and each leader may adopt one or more throughout the course of their career.



Visionaries

Focused on a grand plan for the future. They need to share their vision effectively—and have the data to back it up.



Innovators

Looks at current process and tech to boost efficiency, sparking a culture of experimentation and agility.



Realists

Concerned with improving and adapting the finance function but take practical next steps to guide a team in the here and now.



**Polling
question**





Which best describes your main focus for your finance department in 2023?

1. Focusing on innovation to drive efficiencies within current processes
2. Play a key role as a strategic contributor to the business
3. Preparing and bracing for challenging times ahead
4. Something else



43%

of finance leaders said that focusing on finding innovative ways to increase efficiency and generate insights is the main focus of their finance department.





Top 3 barriers to automation



**Skills and
training**



Funding



**Time to
implement
and learn**



**Polling
question**





What are the external challenges you and your team are working to overcome this year?

1. Inflation
2. Recession
3. Talent Issues
4. Something else



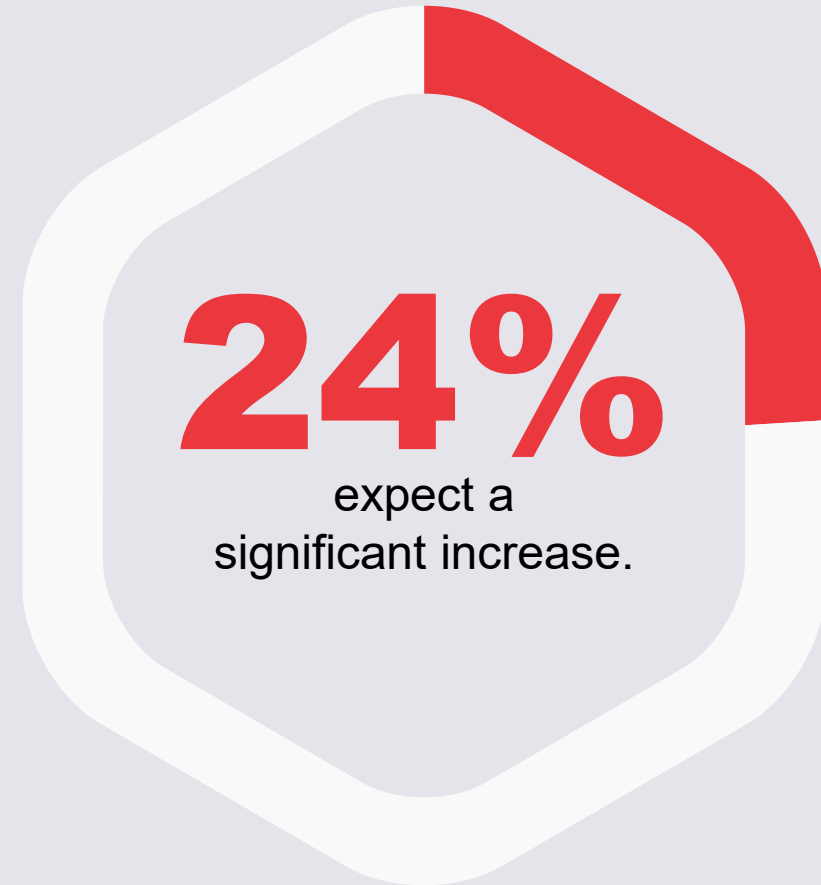
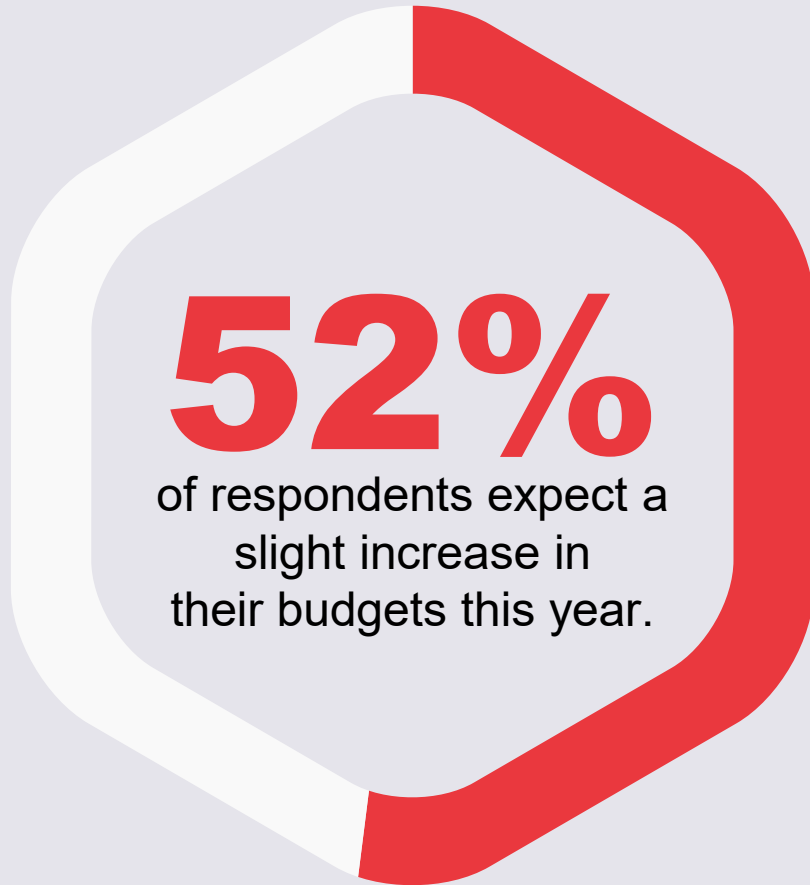
Agility is key to approaching uncertainty.

In fact,

84%

of finance leaders said they are 'very' or 'quite' agile.







**Polling
question**





What are you investing in technology this year?

1. Cybersecurity
2. Planning, budgeting and forecasting solutions
3. Risk management
4. Artificial intelligence (AI) and machine learning
5. Something else



Finance leaders are investing in technology this year and beyond

Top priority tech investments for 2023:



Cybersecurity



Planning, budgeting, and forecasting software

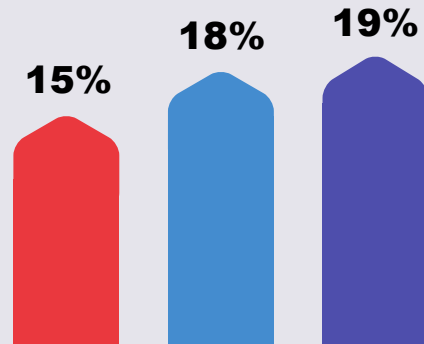


Risk management

Investment in AI is set to increase

What are your top areas of technology investment?

2023 2024 Beyond



AI technologies



Best Practices for Strategic Financial Planning and Analysis

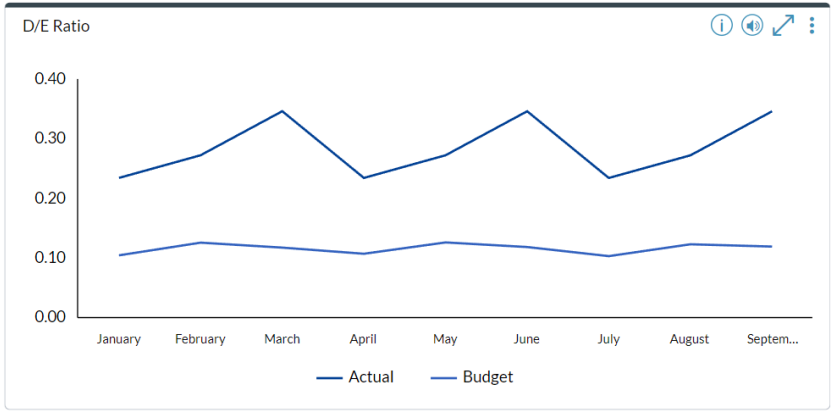
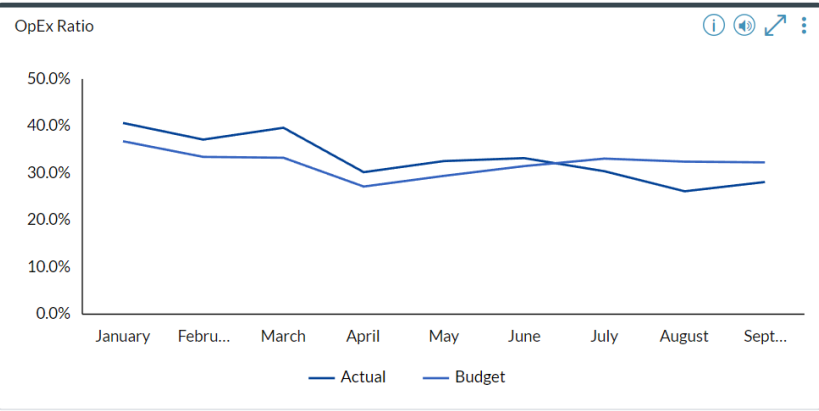
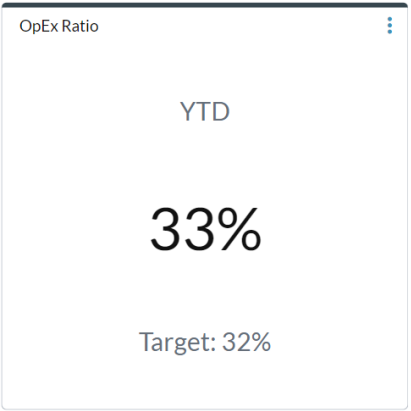
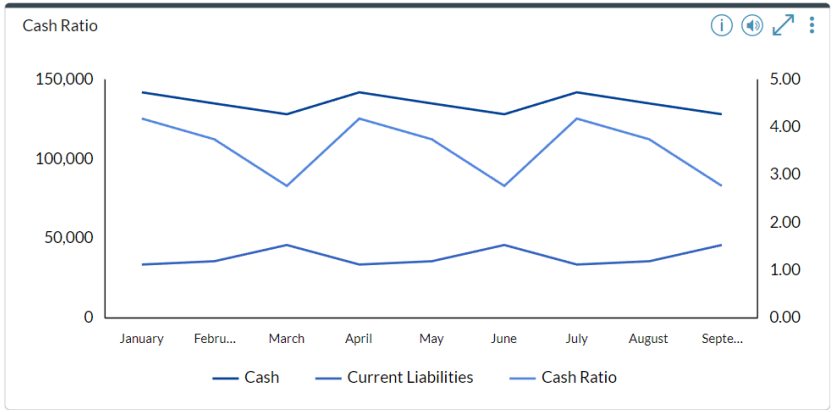
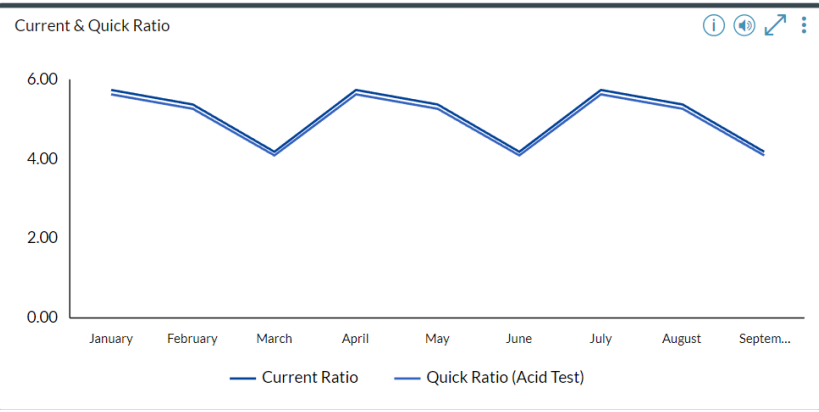
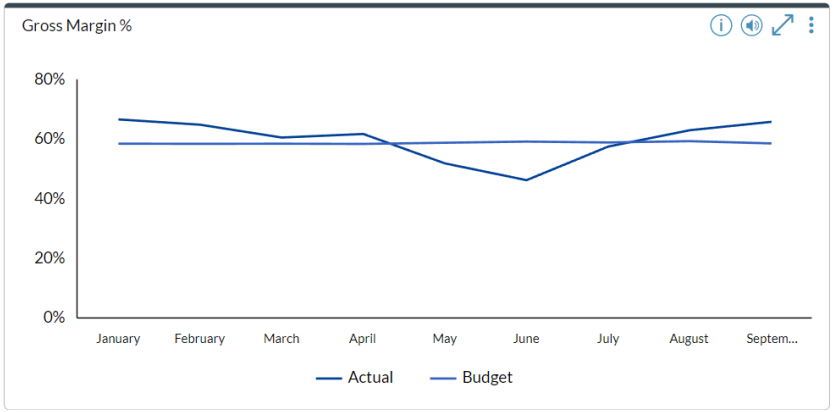
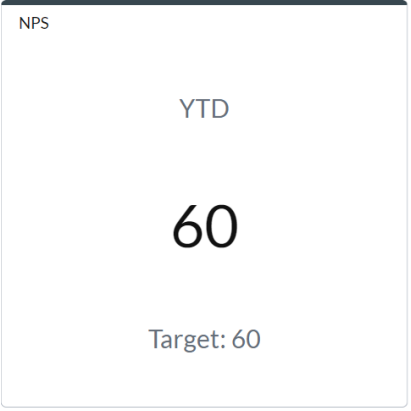
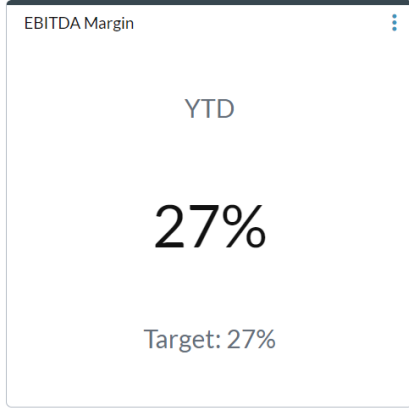
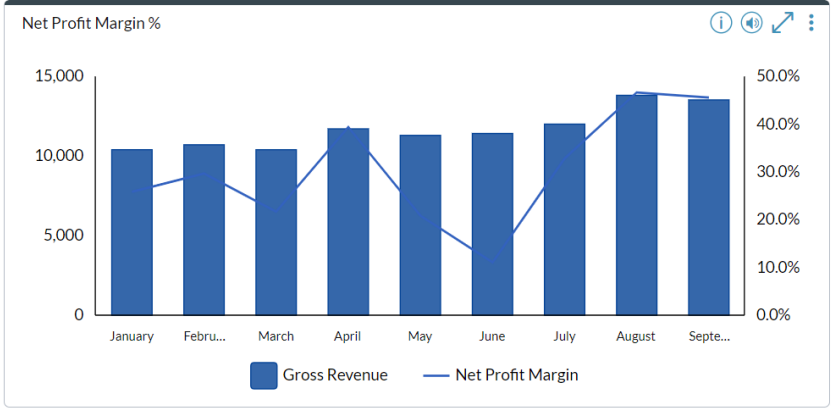


Best Practices for Strategic FP&A



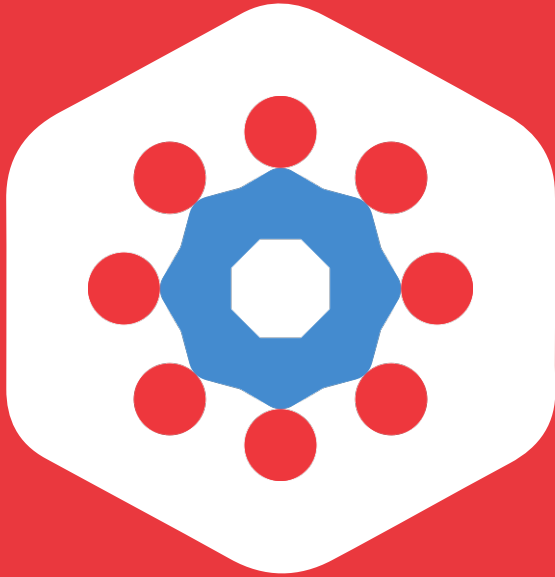
**Intelligent, Data
Driven Planning**

- Demand planning by sales team member
- Production planning based on sales demand
- Driver based COGS planning
- Detailed position planning with standardized calculations
- Opex planning using last year to inform future year





Best Practices for Strategic FP&A



Facilitate Cross-functional Communication

- **Utilize an automated workflow with at-a-glance status review**
- **Automatic updates to production and cost of goods sold as sales demand changes**
- **Easily update allocated indirect expenses as demand and production plans change**
- **Store detail and assumptions within the system in multiple formats**



Best Practices for Strategic FP&A



Accountability

- **Dashboard analytics at the ready**
- **Cash flow analysis & reporting**
- **Sales management analysis & reporting**
- **Production analysis & reporting**
- **Inventory analysis & reporting**
- **Budget v actual analysis & reporting**



Best Practices for Strategic FP&A



**Data Informed
Decision Making**

- **Forecast demand accurately based on market changes**
- **Production and direct cost forecasting informed by demand forecast**
- **System generated cash flow planning based on forecast**
- **System generated consolidated financial statement reporting**



Best Practices for Strategic FP&A



What-if Scenario Planning

- Create projections by changing drivers
- Multiple versions of what-if at your fingertips
- Multi-year planning
- Pro-forma analysis of new business opportunities based on system drivers



Seven Steps to Process Evolution





Define Your Planning Objectives

Step One to Process Evolution



- Identify everyone who contributes to your planning processes
- Understand your operation – identify what is important and what's not
- Ensure stakeholders agree on and support what is important



Identify the Infrastructure That Supports Your Planning Process

Step Two to Process Evolution



- Document your current planning processes
- Review your workflow to see how data is gathered, stored, modified, and/or analyzed
- Identify the system tools used throughout the planning processes
- Pinpoint any gaps to support the planning process



Define Your Planning Parameters

Step Three to Process Evolution



- Define the degree of detail required to make your plan practical and actionable
- Document these requirements to focus data collection, review, and analysis in your current planning process



Define Relevant Performance Metrics for Your Plan

Step Four to Process Evolution



- Review industry analysts' reports to confirm relevant KPIs for your organization
- Identify metrics that are unique to your specific organization – given the nature of the business and its stage of evolution
- Establish goals for your organization that will serve as benchmarks for future performance



Enable and Encourage Collaboration

Step Five to Process Evolution



- Determine which people within the organization (and beyond) who should direct, manage, contribute to, and review strategic plans
- Identify people who should validate the details and assumptions of your plans
- Use stakeholder meetings and feedback forums to encourage collaborative participation



Plan for Changing Conditions

Step Six to Process Evolution



- Conduct periodic re-forecasts of your plan to gauge performance against the budget and economic conditions
- Run what-if analyses to test assumptions and play out the benefits, risks, and costs of likely future outcomes
- Create multi-year forecasts for a forward-looking view to act on unexpected changes



Leverage the Advantages of Planning Platforms

Step Seven to Process Evolution



- Choose a solution that automates time-consuming and/or repetitive tasks in your planning process
- Choose a platform that accommodates business intelligence data and insights
- Develop a checklist for choosing the right planning platform (or use ours)



Q&A





**Polling
question**





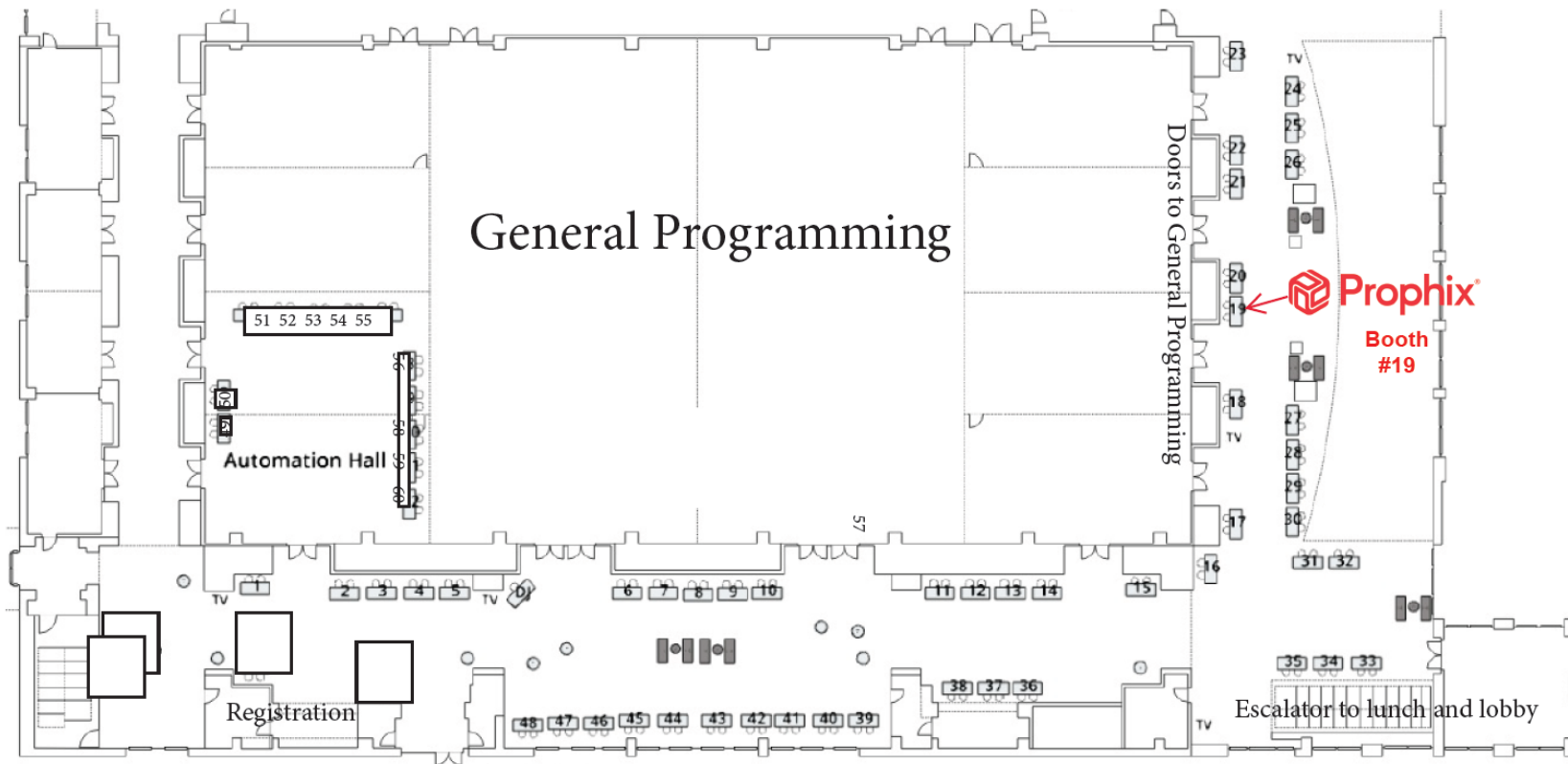
MAPP Benchmarking Conference



We'll see you there!

Elevators to hotel rooms

Hallway to Breakout Labs



Thank You







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Events

Webinar: Embracing Disruptions: Elevating Your Finance Function for the Future

September 21, 2023 1:00 PM [Add to calendar](#)

Amid constant change, disruptions can test even the best-laid plans. Join this insightful session unveiling Prophix's 2023 Finance Leaders Survey which explores how to lift finance to new heights.

Attendees will learn finance's evolving role in tackling contemporary challenges and discover strategies leaders use to be ready for the unforeseeable future. Highlights: current finance insights, emerging trends, best practices for planning, seven steps to enhance processes, and real cases of data-driven choices. Get inspired to fuel your financial transformation, preparing your company for disruptions proactively.



Meet the Speaker

Chris Porter is the Director of Product Marketing at Prophix. Chris began his career in Finance which made him realize there had to be a better way. Chris joined Prophix in its early days as an implementation consultant, helping hundreds of clients transform the way they operate and deliver value to their organizations. Today, Chris leads the Product and Solution Marketing teams, focusing on bringing our Financial Performance Platform and its applications to market to help finance and accounting teams be strategic value-creating contributors to their organizations.



For more information and to register:
<https://us06web.zoom.us/meeting/register/tZwkduytqj4jH9J6jAuZ-4QyH7IWEWL-6pgy>

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Embracing Disruptions: Elevating Your Finance Function for the Future

Date & Time Sep 21, 2023 01:00 PM in [America/Toronto](#)

Meeting Registration

First Name*

Sharon

Last Name*

MacArthur

Email Address*

smacarthur@prophix.com

Organization*

Your organization

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