E-book

Building Your Business Case for Planning Software in Just 6 Steps

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Enough is enough

Finance and Accounting teams are working longer and harder, and being pressured to do more in less time, and with more frequency. Yet, through it all, you're still using the same manual processes, relying on the same error-prone spreadsheets, and chasing emails, offline Excel workbooks, and colleagues to bring all the pieces together. Your business is changing, so why aren't you evolving your planning processes to keep up?

It's time for a change.

You can't afford to keep putting off the change you know you desperately need. It's not just costing you personally and emotionally, it's costing your business. Isn't it Finance's job to prevent that wasted time, money, and potential? So start by eliminating errors, automating mundane tasks, and keeping your team happy and focused on the strategic side of financial planning and analysis.

Now is the time. Prepare for what's coming next before it gets here. Modernize and transform your planning process before your next planning season. It only takes a couple of weeks to determine your

needs, build a plan, select the right solution, and move beyond the manual drudgery, the risk of errors, the long days and late nights.

Get started by building your business case and demonstrating the clear benefits to key stakeholders in your organization. Here's how.

8 signs you've outgrown Excel for budgeting and planning

1. Working late into the night (again)
2. Relying on one person to manage spreadsheet models
3. Living in fear of data errors and broken formulas
4. Accidently sharing the wrong data with the wrong people
5. Struggling to keep track of the current version
6. Using email as your collaboration tool
7. Spending weeks collecting, aggregating, and cleansing data manually
8. Never having the time to do strategic analysis or answer strategic questions

If you're still doing your planning in Excel, download "8 Signs You've Outgrown Excel For Budgeting and Planning" to learn about the alternatives.

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Getting started is faster and easier than ever

Being under such immense pressure, it's hard to see beyond today's demands or this week's deliverables. But it is possible—and easy—to get your head back above water. Modern planning solutions are intuitive to use, fast to deploy, provide huge impact across the business, and come at an affordable price.

First, you need to justify that combined package. Why should you take the time? How much will it cost? What benefits can you really expect? That's your business case. Building a solid business case equips you to sell the plan to executives, demonstrate realistic expectations, and calculate an achievable ROI.

The following 6 steps show you exactly how to do it. Now let's get started.

Step 1: Paint
the vision

The benefits of modern planning solutions are numerous and impactful, but you'll probably have a few in mind that will resonate with your key leaders and stakeholders. Does your leadership complain about long delays during the month-end close to produce financial reports? Are they pressing you for data analysis and insights that takes weeks to deliver? Do they see you struggling with turnover and low morale? Is your team frustrated by manual number crunching, the constant fear of errors, rework, and inaccuracies?

Focus on the most obvious pain points as the crux of your eventual solution. Modern, self-service, cloud planning solutions automate the manual work and enable you and your team to deliver financial insights faster and easier. Errors can be snuffed out and prevented by intelligent tools and automated checks and balances. People across finance and accounting can work faster, do more, and be more productive, giving them more job satisfaction and more time to focus on the fun, strategic work.

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Step 2: Identify specific pain points

Your project sponsors want to know the tangible impacts of any new project or investment. Start to think about the time, cost, resource requirements, and other aspects that you expect to solve with this solution. For each, drill down to both deeper quantifiable and qualitative elements.

For example, how long does it take to complete your current budget process? It's likely several months of painstaking manual work, and consumes your team's every waking hour. That translates to a real quantifiable cost in time and salaries, not to mention the opportunity cost. Your people are expensive, and valuable. Every extra hour they spend working on the budget is an hour they can't spend doing something else. Plus, chances are your budget is obsolete by the time it's done. What's the level of frustration with that outcome? Does the business get demonstrable value from the finished budget? Do decision makers view it as a waste of time? Do they see it as a strategic asset they'll use to guide their decision-making throughout the year?

These are all very real pain points that will resonate within your team as well as up and across your organization. Making that pain a real, shared experience is the first step to securing the buy-in you're seeking.

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Step 3:
Communicate the expeted benefits

You set the emotional hooks in step 1 and 2, but now it's critical to communicate the benefits you can expect to achieve with this solution. Things like increased speed, accuracy, productivity, automation, confidence, and new-found insights.

Look also to areas where you want to materially improve the planning process. A few examples

include:

• Eliminating dozens of hours of manual data collection and spreadsheet formatting each month• Building the budget in 3 weeks instead of 3 months

• Delivering month-end financial reports and insights in 2 days instead of 2 weeks

• Moving to rolling or monthly forecasts

• Improving data accuracy and the confidence that comes with it

• Finishing your work day at a normal hour

Another good tactic here is to meet with your non-finance peers and have them tell you what they would find most important in this solution. After all, they play an important role in the planning process too. Ask them what they need, what it means to them in their role, and what they could do if they had a better solution.

Leading with inquisitive, open-ended questions is the way to go. Here are a few examples to try:

• What are better, faster, more accurate insights worth to you and your team?

• What does data accuracy mean to you?

• How would always on, mobile access to data improve your ability to do your job?

• What does having a trusted seat at the leadership table mean to you?

• How would more financial intelligence benefit your path to career advancement?

In this step, you're getting personal with each team and stakeholder. Find out what drives their decision-making process, their goals and aspirations. Then present this project as the solution that can get both you and them to the promised land.

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Step 4: Calculate the cost

Let's face it: it all comes back to the math. What's it going to cost? How long is it going to take? What return can we expect?

Focus first on the question of cost. Modern planning solutions should be easy for finance to use and fast to deploy, without teams of consultants or months of technical customizations. Those days are over. That means that these solutions are more affordable than ever and therefore much more accessible to smaller organizations who are likely working with smaller budgets. But every software deployment has standard costs to consider, and it's important to lay out the full picture when making your business case:

- **Monthly or annual subscription cost**—this should be under $10,000 per year, particularly for smaller organizations who don't need the complexity of a solution designed for multi-billion dollar enterprises.

- **One-time implementation cost**—usually 1.5-times the annual subscription cost. Expect a typical deployment to take 2 to 4 weeks.

- **Support, maintenance, and services costs**—by choosing software that can be easily used and owned by the finance team, you can avoid those unpredictable and annoying ongoing support costs.

- **Variable subscription cost**—as you scale and develop a more collaborative and business-wide planning process, expect to add more users. While this is typically an additional cost, it's usually nominal to your overall subscription.

Any vendor you consider should be comfortable sharing these costs with you. If they don't, that's a red flag that they're hiding the total cost of ownership. Buyer beware. The last thing you want is to be surprised by unexpected future costs.

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Step 5: Quantify the tangible benefits

Continuing the math, determine the current and expected time of key tasks and processes. Gathering data from across the business might take 2 to 3 hours per department per month, but add that up and it's likely consuming days of effort every month. Eliminating that manual exercise or reducing it to immaterial durations translates into a big annual savings, especially considering salaries across finance, accounting, and the business. These calculations are simple:

Current cost = (hours per cycle) * (task owner's hourly rate) * (cycles per year)

For many of these time-based benefits, durations can be nearly eliminated through automations, data integrations, self-service access, and more. You're then not only saving that current cost, but also reallocating that time savings to higher-value activities that can help drive success across the business. For example, performing faster strategic analysis to identify and capitalize on new opportunities and protect against unforeseen threats as they emerge.

The benefits also extend beyond finance and accounting. Be sure to add in the time and cost of effort across the business to gather data, answer questions, track down information, and other tasks. And add in the benefits of more accurate forecasts, instant access to reports and dashboards, and elimination of rework due to errors.

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Step 6: Double-down on the intangible benefits

Intangible benefits need a simple "I get it" head nod from stakeholders. You might not be able to apply a hard number to them, but everyone intuitively knows they're there. They need to be explicit, understandable, and brought to life with quotes and examples. For your overall business justification, elevate these benefits beyond just a bulleted list. Make them real, relevant, and relatable.

For example, increased collaboration between budget owners and finance can drive better understanding of financials and better decisions by the business. Real-time access to data can avoid bad decisions, speed operations, or increase customer satisfaction. Working faster, more productively, with fewer errors improves team morale. The ability to spend more time on strategic activities makes work more rewarding and meaningful for your finance team.

As you canvassed the business in step 3 to capture these intangible benefits, put those examples to work here to drive home the real yet incalculable benefits. And don't underestimate the power of benefits related to job satisfaction, confidence from accurate data, being a trusted financial voice, and more. They all matter.
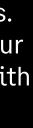
Plan for action

Now you're ready to present your business case and get the "Approved" sign-off from your boss. She's bought into the vision. She understands how and why the pain is debilitating and how your proposed solution will solve the problem and create all kinds of benefits. She's comfortable with the cost and impressed with the ROI. You've got the greenlight to move forward.

Well done!

The only thing left to do is to make this vision a reality by choosing the right software solution and deploying it quickly and successfully. Here are 2 more free guides that will help you take that next step:

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5 ways to secure buy-in for planning and budgeting modernization

1. Sell the vision with a story of how a small investment and some time today will help the entire business tomorrow.

2. Make it personal by using real examples of how current inefficiencies have hurt the business, impacted teams, and created missed opportunities.

3. Use data to drive home the time wasted on manual tasks and money wasted on bad decisions and inaccurate insights.

4. Present the ROI and time to value by using your benefit calculations and timeline to prove the project as a prudent financial decision.

5. Point to the benefits of tomorrow as being shared across finance and the entire business.

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