



**NAVIGATING NEXT-GEN FINANCE:**

# **The Ultimate Financial Performance Platform Buyer's Guide**





# Finance as we know it is changing. There's a growing appetite for innovative processes, fresh perspectives, and game-changing technology to reshape the function.

But the Office of the CFO stands at a crossroads between tradition and transformation. It's up to you to move beyond the "way it's always been done" to usher in an era of radical change and potential.

The next generation of finance is here, and it starts with a financial performance platform. A financial performance platform arms you and your team with the cutting-edge tools you need to thrive in this new world.

The **Ultimate Financial Performance Platform Buyer's Guide** will take you through all you need to know about researching, evaluating, and purchasing a financial [performance platform](#)

---

**It's time to go all in on next-gen finance.**

---





## Inside this document

<b>Chapter 1</b>	<b>What is next-gen finance?</b>	<b>4</b>
<b>Chapter 2</b>	<b>The first step towards next-gen finance: Decoding finance software</b> Are you ready? Assess your financial maturity	<b>6</b>
<b>Chapter 3</b>	<b>Make the business case for next-gen finance</b> Set your strategy: Align technology with your business needs Build for the future: Get stakeholder buy-in	<b>12</b>
<b>Chapter 4</b>	<b>How to evaluate next-gen platforms</b> Planning: 4 checklists for platform selection Pricing: How much does a financial performance platform cost? Features and integrations: Understand what influences platform pricing	<b>15</b>
<b>Chapter 5</b>	<b>Choose your next-gen finance platform vendor</b> Streamline your search: Curate a shortlist of vendors Ask questions: Know what to ask potential vendors Make a choice: Select your next-gen financial performance platform vendor Gear up for change: Prepare for implementation	<b>24</b>
<b>Chapter 6</b>	<b>Elevate your career with next-gen finance knowledge</b> About Prophix	<b>28</b> <b>30</b>



# What is next-gen finance?



To be successful in 2024, finance must adapt – by transitioning from isolated processes to ones that are transparent and multi-dimensional.

And these new processes call for the next generation of finance technology that is **hyper-precise, ultra-adaptable**, and offers **dramatic performance**.

## Pillars of next-gen finance

## What it means for you

<b>Hyper precision</b>	Hyper precision gives you control over your financial outcomes with unmatched accuracy. It speaks to the ability to handle financial tasks with such precision that results become highly predictable and reliable, enhancing your financial management.
<b>Ultra adaptability</b>	Ultra-adaptability refers to the capacity to streamline and integrate end-to-end financial processes and data. It provides the flexibility needed to adapt quickly to changes, ensuring seamless continuity in your finance operations while maintaining a unified view of your financial data.
<b>Dramatic performance</b>	Dramatic performance is all about driving both financial and individual performance to new heights. It's about harnessing the power of technology to accelerate operations, improve cash flow accuracy, and enhance forecasting, leading to significantly improved overall performance.



With hyper precision, ultra-adaptability, and dramatic performance distinctly **in**, it can also be helpful to know what's **out** for finance this year.

To drive profitable growth, finance leaders are doing away with:

- Opacity

---

- Clunky, disjointed tools and processes

---

- Siloed data and limited collaboration

---

- Inaccurate data

---

- Low confidence

---

- No accountability

---

- Disparate systems

---

As you consider investing in next-gen finance technology, the pillars of next-gen finance can act as your compass – guiding you away from pitfalls and steering you towards success. This Buyer's Guide is designed to walk you through the decision-making process so that by the end, you're well-equipped to step into the future of finance. Let's dive in!



# The first step towards next-gen finance

Decoding finance software



These platforms combine all the capabilities of process- and industry-specific software in a single, unified system. This means you can access all your financial data, tools, and processes in one place, streamlining your operations and enhancing your strategic decision-making capabilities.

So, as you navigate the sea of finance software options, keep in mind that a financial performance platform is a fundamental shift in leaving the old way behind and moving into the next generation of finance with confidence.



## Quick tip

While we're using the term financial performance platform in this Buyer's Guide, this type of software can also be referred to as Financial Performance Management (FPM), Corporate Performance Management (CPM), Enterprise Performance Management (EPM) or Financial Planning & Analysis (FP&A) software.

**Let's review the common types of financial performance management software vendors you'll come across in your search:**

### Process-specific vendors

Process-specific vendors offer software for one finance process like budgeting, planning, consolidation, or financial close. They're like your favorite kitchen gadget that does one task well. Many businesses gravitate towards process-specific vendors in their initial search because they want to address their immediate needs (e.g., forecasting), but it's important to choose a solution that future-proofs your business by letting you expand your use case as needed.

**Vendor example:** Cube is a spreadsheet-native platform that's ideal for financial planning.



### Industry-specific vendors

These vendors provide solutions that are tailor-made to meet the unique needs and challenges of a specific industry - be it healthcare, manufacturing, retail, or others. However, these types of solutions can limit your ability to grow, as they may not be flexible or adaptable enough to accommodate changes as your business evolves. Industry-specific vendors may also lack the broad functionality needed to scale operations, diversify into new markets, or integrate with other essential business systems.

**Vendor example:** Sage offers business management and accounting software specific to the healthcare industry.



### Excel add-ins

These vendors offer a custom-built tool that enables users of Microsoft Excel to leverage additional functionalities that are not available in the standard Excel application. Within the context of financial performance management, these functionalities typically include sourcing, visualization, analysis, and reporting of financial data. However, relying solely on Excel add-ins may fall short in meeting the multifaceted demands of modern companies, and impact your ability to adapt and thrive.

**Vendor example:** Vena Solutions is an Excel-based solution for finance teams who want to stay in a spreadsheet-based environment.



## Financial performance platform

A financial performance platform is the Swiss Army knife of finance software. A platform offers a comprehensive suite of applications for everything from budgeting and planning to consolidation and financial close. If you're seeking a holistic solution, a financial performance platform is your answer.

But platform capabilities don't stop there. A financial performance platform is essential for future-proofing your business. The all-encompassing functionality in a platform ensures you're ready for any scenario.

**Vendor example:** Prophix's Financial Performance Platform empowers your finance team with applications for every area of finance, including budgeting, planning, reporting, analytics, consolidation, financial close, and more, so you can be prepared to tackle trends, changes, and challenges, ensuring your business remains resilient and competitive. Some of Prophix's key features and benefits include:



- **Automation and integration:** Automate and integrate operations in the Office of the CFO to drive operational efficiency and optimize your business performance.
- **AI-driven precision:** With artificial intelligence (AI) driven solutions, you have increased control over your financial outcomes. Use AI to detect anomalies, validate data, increase forecast accuracy, and streamline disclosure management, enhancing your financial performance.
- **Workflow and task automation:** Improve agility and collaboration with workflow automation, allowing for seamless collaboration across your organization and improved timelines for forecasts and month-end closes. You can also automate tasks with an intelligent Task Assistant. This enables better decision-making and frees up your time for more strategic work.
- **Real-time status updates:** Promote a culture of engagement and collaboration by providing real-time updates on tasks, deadlines, and reminders, keeping your stakeholders connected and processes timely.
- **Single source of truth:** By serving as a reliable source of truth, you can better manage economic and environmental volatility. Personalized dashboards keep your business leaders informed on key performance indicators (KPIs).
- **Seamless data integration:** Simplify the connection and exchange of data between Prophix and other systems like your ERP, CRM, and HRIS, so you have a unified view of your financial data.
- **User-friendly interface:** A user-friendly design enables you and your team to leverage centralized data for integrated financial planning.



## ARE YOU READY?

# Assess your financial maturity

Before diving into exploratory calls and vendor demos, it's helpful to understand the current state of your business and how it's affecting your performance.

Financial maturity measures the sophistication of your finance function by looking at your processes on a sliding scale and assigning your current approach to the appropriate category.

For example, if you manage your budget in spreadsheets, this is commonly categorized as a "low" level of financial maturity. This is because spreadsheets are a static tool that are hard to scale as your company and your financial data grows. Other processes, such as budgeting using a financial performance platform, are considered more mature, as they can provide access to common databases, manage data scenarios and related workflows, and ensure transparency.

### User insight

“

We grew faster than we ever could and we saw a need for projecting cash. We felt like our hands were tied because we couldn't do it all. [With Prophix], we can do so much more. This tool can help us. And so that was sort of what locked it in for us.”

- Kris Braaten, Director of Business Intelligence, Boulay Group



By measuring the maturity of your finance processes in four functional areas – financial and management reporting, accounting and financial close, operational intelligence, and foresight – you can understand where you need to invest and grow to embrace the next-generation of finance.

**Your financial maturity will fall into one of the following categories:**

### Basic

Your organization heavily relies on spreadsheets and manual processes, which can be time-consuming and error prone. Although you may have started to address these challenges, there's still room for improvement.

### Developing

You've already started to automate some processes, but you still rely on spreadsheets, which can slow down your progress.

### Developed

You've already implemented many systems, processes, and procedures to elevate your finance function. Now, your focus should be on finding ways to expand your transformation, including using additional data and positioning finance as a leader within the organization.

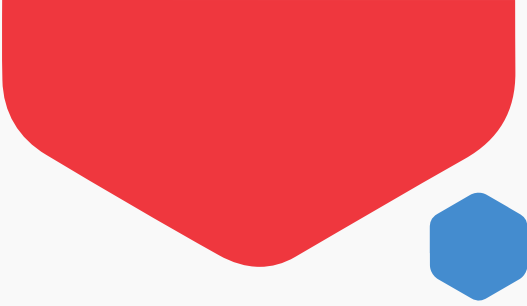
### Leading

You've reached several milestones in your finance transformation journey thanks to automation, efficiency, and continuous improvement. The finance function is a leader within your organization.



#### Did you know?

In our survey of 300 companies, only 3% of organizations were categorized as Leading.



Understanding your current state of financial maturity can help you set realistic goals for your finance team and ensure that any new software or process improvements will align with your organization's overall objectives.

Your maturity level is a good starting point for discussion when you're speaking with vendors. A financial performance platform vendor will want to understand your current state so they can help identify where to invest time, resources, and budget so you get the most value out of your investment.

Remember, upgrading your finance processes is not just about adopting new technologies—it's also about upskilling your team to get the most out of your platform and empowering your team to make data-driven decisions. So, take a moment to assess your financial maturity and then let's dive into how you can level up!



### Take a discovery detour

Not sure where you are on your journey? Take our [Financial Performance Assessment](#) to measure your progress—and then keep reading to see where you to head next.



# Make the business case for next-gen finance



What processes are you looking to streamline?

---

What improvements are you looking to make?

---

Are there specific time-based hurdles that will impact your buying decision?

---

Do you need to allocate your budget to a specific quarter?

---

Is there a monthly or quarterly board or executive meeting that you need approval from to move ahead with the buying process?

---

You should also look beyond your short-term objectives to consider where you'll want to expand your use of a financial performance platform in the future. While your processes may work for you now, "the way it's always been done" will hold you back from stepping into the next generation of finance.

**Hyper precision, ultra-adaptability, and dramatic performance** will become critical capabilities for leading finance teams, so you should prioritize a platform that will empower you to scale your use case as needed. Have a clear set of goals, outcomes, and a timeline laid out before you start your research to help you narrow down your list of platforms and ensure you're engaging with vendors who will meet your needs.

## BUILD FOR THE FUTURE:

# Get stakeholder buy-in

The next generation of finance requires a forward-thinking approach. Executives often find themselves solving immediate problems, leaving little room to tackle the root causes. However, this is where finance teams can step up as leaders and advocate for technology investments that address these underlying issues.

Creating a business case for a financial performance platform may seem daunting, but it's a strategic move that will change the way you do business.

### Here are 9 steps you can take to get stakeholder buy-in:

1

**Identify who your stakeholders are and engage them from the start.** Work with stakeholders to understand their pain points and opportunities, establish priorities, and gain their support.

2

**Connect the challenges you're facing with senior management's priorities.** Demonstrate to management that to prosper, the organization must move away from a backward-looking, reactive approach and adopt a proactive approach to technology.

3

**Identify your biggest problem and outline the benefits of solving it and how a financial performance platform can support this.** Demonstrate how a new solution will benefit all stakeholders, not just management.

4

**Calculate your return on investment (ROI) and compare that with the expected outcomes and benefits of a financial performance platform.** Start with your current state and identify the risk of maintaining the status quo. Next, compare your current state to the expected outcomes and benefits of a financial performance platform.

5

**Define your budget.** Present the estimate, expected change management needs, timelines, ROI, and anticipated outcomes as powerful drivers of the initiative.

According to a study from Nucleus Research, FP&A returns \$3.18 for every dollar spent.



6

**Research customer success stories to understand ROI and the impact on companies of comparable size.** Support your case for a financial performance platform with customer success stories that show the ROI for other companies, including both direct and indirect benefits.

7

**Using all the above, present your business case to your leadership team and show how a financial performance platform will solve business problems and create value.**

8

**Develop a plan for the roll-out of your financial performance platform so everyone can anticipate timelines and desired outcomes.** Share your plan with the broader team. You should also include timelines for adoption and the subsequent anticipated returns.

9

**Continue to emphasize the value of a financial performance platform to your team and your organization.** An agile and innovative finance function has the power to transform your organization. As you continue to build the case for investment in finance technology, it's important to remember that a financial performance platform has limitless value – it's up to you to use it to its full potential, so you can continually improve your processes and efficiency.

### User insight

“Within each of [our] communities, there's an executive director or leader and they're responsible for what happens within those communities, both from a financial and from a customer satisfaction aspect. They sort of own that. And so, what we've been able to do [with Prophix] is take certain directors and put them at the seat of the table here to both look at and manage their spend on the fly.”

- Lincoln Grimes, Finance Manager, WesleyLife

---

**See how customers thrive with a financial performance platform**

---



# How to evaluate next-gen platforms



We've compiled four checklists that you can use to guide you through evaluating financial performance platforms.

## Checklist #1: Evaluate the finance processes that would benefit from automation

Actions	Look within your company	Ask a financial performance platform vendor
Identify bottlenecks in your finance processes	✓	
Identify when your outputs have been compromised because of incomplete or inaccurate data	✓	
Quantify the amount of time spent manipulating spreadsheets or your current solution	✓	
Evaluate your confidence with the outcomes of your finance processes	✓	
Identify the quantifiable benefits your organization could achieve if you reduced the time required to analyze your data by more than 70%	✓	✓

## Checklist #2: Assess organizational structures that would benefit from a financial performance platform

Actions	Look within your company	Ask a financial performance platform vendor
Confirm your organization has more than one operating unit or operates in more than one location	✓	
Identify if you plan to increase the number of employees or offices in the next 12 to 18 months	✓	
Identify the stakeholders your business is accountable to	✓	

## Checklist #3: Build your knowledge of financial performance platforms

Actions	Look within your company	Ask a financial performance platform vendor
Review industry analyst reports about financial performance platforms	✓	✓
Speak with your peers to learn about their experiences with financial performance platforms (including the total cost of ownership)	✓	
Attend financial performance platform vendor presentations and product demos	✓	✓
Create a list of desired applications and functionality	✓	✓



## Checklist #4: Plan for implementation

Actions	Look within your organization	Ask a financial performance platform vendor
Define the short-term goals you'd like to solve with a financial performance platform	✓	✓
Document the current state of your finance processes	✓	
Outline how to integrate a financial performance platform with your ERP, CRM, HRIS, or payroll systems	✓	
Identify areas where you would like to increase collaboration	✓	
Select members of the finance team to be the initial champions of your financial performance platform	✓	





## **PRICING:**

# **How much does a financial performance platform cost?**

It can be hard to find readily available pricing information for a financial performance platform.

Often, vendors will say that pricing is dependent on too many factors to explain without speaking to their Sales team, which can make the initial selection process difficult. Let's look at what factors influence platform pricing and how to choose the best software vendor for you.





## Subscription pricing

Most financial performance platforms are sold on a subscription basis, with contracts ranging from 1-5 years. Subscription fees are generally paid upfront on an annual basis, although some smaller, less established vendors have monthly subscription costs.

There are several factors that can influence the price of your financial performance platform subscription, including:

- The length of your contract
- The number of users
- The number and complexity of your data integrations
- Value-add services



## Contract length

Financial performance platform contracts range from 1-5 years. Usually, shorter 1-year contracts are riskier propositions for vendors and have less discounts associated with them, whereas vendors often offer a discount for signing longer-term contracts, which can result in more savings for your business.



## User types

Most financial performance platforms have three user types, including:

- **Administrators (also referred to as power users, finance users)** – Traditionally, these users are part of the Office of the CFO and are responsible for implementing, maintaining, and updating the software. Administrators are often the most expensive user license type and companies generally purchase between 1-5 seats.
- **Contributors (departmental users)** – Contributors are usually the bulk of a company's users. Contributors are considered high-value users, as they are actively involved in processes such as budgeting, planning, and reporting.
- **Read/view-only** – Read/view-only users only need to view metrics or reports in the software, they do not actively contribute to any processes.

Financial performance platform prices generally increase as you add more users. Many companies use pricing bands for users. For instance, the pricing tiers can be categorized based on the number of users.



## Integrations

Financial performance platforms integrate with a wide range of other software solutions, like your ERP, general ledger, HRIS, CRM, flat files, and other source systems. Most companies need to integrate their financial performance platform with two or more data sources (your financial data and your personnel data being the most common integrations).

Flat files are considered the simplest integration type, and so, many vendors offer a set number of flat file integrations as part of your subscription contract. However, depending on the number of direct integrations you need, this can increase both the value you receive and the price of your financial performance platform.

### User insight

**“We found Prophix to be more flexible than the other solutions. It proved to have less of an implementation timeframe, and we felt more comfortable supporting the system ourselves post-implementation. We were also surprised to find that Prophix’s pricing was more competitive than its rivals, which made the decision process quite easy.”**

– Jason Norman, AVP of Finance,  
Southwest Baptist University



## Value-add services

Many financial performance platform vendors offer additional value-add services as part of your implementation and ongoing relationship, including:

- **Extended customer support** – An addition to your contract that usually involves direct access to customer support, additional consulting hours, and training opportunities.
- **Self-serve implementation** – Some vendors offer a self-serve implementation process that includes step-by-step guidance on how to set up the platform.
- **Continuous learning** – Access to a library of courses on the platform, and how to get continued value from your investment.

While value-add services may increase the cost of your subscription, it’s important to consider whether they will save you money in the long run.

Extended customer support ensures you have the resources you need to solve issues quickly, without the stress of trying to contact a helpline. Self-serve implementation resources can also improve end-user adoption, meaning you will see a return on your investment sooner.



## FEATURES AND INTEGRATIONS:

# Understand what influences platform pricing

You may be evaluating multiple financial performance platform vendors and find that one is significantly more expensive than the other – leaving you to wonder, “What makes some platforms more expensive?”

What you’ll often find is that the more expensive platforms offer additional capabilities or services that you may need to look a little deeper to see, including:

- **Industry expertise:** Choose a vendor with a long-standing presence in the finance software space. They will be better equipped to support your financial transformation journey.
- **Security:** Prioritize vendors that provide robust security for your financial data. This might be more expensive but is considered a worthwhile investment to prevent potential data breaches.

- **Implementation approach:** Consider a self-serve approach to implementation, which can be less expensive and faster.
- **Scalability:** Look for software that can grow with your business. Opt for a comprehensive platform that includes solutions for budgeting and planning, reporting and analytics, financial consolidation, and intercompany management.
- **Depth and quality of functionality:** When comparing software vendors, consider these key features that might not be included in lower-priced options:
  - Automated data integration for accurate and consistent updates.
  - Detailed planning capacity for major expenses like personnel and capital expenditures.
  - Advanced planning and modeling tools for strategic analysis and what-if scenarios.
  - Capability to analyze profitability by business segment, product, or customer.
  - Workflow automation and process management to reduce repetitive tasks.
  - High-grade data security and regulatory compliance measures.
  - Comprehensive audit logs to track all data modifications.
  - Built-in data analysis functionality for understanding your numbers.
  - Self-serve ad-hoc analysis for spontaneous report generation.
  - Machine learning and predictive analytics for deeper insights and improved forecasting.
- **Cost vs complexity:** Less expensive solutions may not be equipped to handle complex financial processes as your business grows. Higher-end financial performance platforms, although more costly, are designed to scale with your business needs.

Now that you understand what factors can influence the price of a financial performance platform, including the number of users, data integrations, and the addition of value-add services, you can better understand what goes into the overall price of your subscription. For mid-market companies, financial performance platform subscriptions can range from **\$15,000 to over \$100,000.**



### **Take a discovery detour**

**Want to learn even more about financial performance platform pricing?**  
[Read our blog to learn how to get the most value from your investment.](#)

## How Prophix fits in the picture

Thousands of customers trust Prophix as the top choice for the mid-market Office of the CFO. However, we are not the cheapest. Based on the completeness of our solution, our tenure in the financial performance management space, and our best-in-class security, our solutions are in the mid-to-high range compared to the most competitive financial performance platforms. Finance leaders choose us for our:

- **Experience and innovation:** Prophix has over 30 years of experience in the financial performance management space, constantly improving and innovating its capabilities.
- **Integration capabilities:** Prophix partners with ERP vendors for seamless data flow, reducing time spent on manual data entry and reconciliation.
- **Exceptional customer service:** Prophix boasts an industry-leading Net Promoter Score (NPS), reflecting its commitment to customer satisfaction.
- **User-friendly tools:** Ad Hoc Analysis eliminates the need for external tools, providing an efficient environment for financial analysis.

- **Automation capabilities:** Prophix Data Integration and Workflow simplify complex processes and eliminate the need for coding, freeing up time for strategic planning.
- **Security and compliance:** Prophix adheres to industry-leading compliance standards and prioritizes the security of your sensitive financial data.

Your use case, the size of your business, and other factors will influence your pricing, so please [get in touch to discuss your needs, and what would work for your business.](#)



# Choose your next-gen finance platform



Your shortlist can be the top 3-5 vendors that you want to have further discussions with. Look at the vendors who have customers in the same industry as you. It's likely that the vendor will understand your specific needs and experience.

Additionally, read through customer case studies and third-party review sites like [TrustRadius](#) or [G2](#) for more information.

## User insight

“

Prophix gives us an easy-to-administer product that the finance team can control. This allows us to avoid consuming IT resources and we can resolve issues faster and move quicker when we want to make updates or enhancements to our model or processes.”

– Justin Parks, Corporate Controller, Technimark







**MAKE A CHOICE:**

## **Select your next-gen financial performance platform vendor**

You've made the reference calls. You've asked the questions. You've got an inside-look at the platform and how it works.

Pricing conversations have happened. You understand features and functionalities. You've considered the length of your contract, the number of users, the number and complexity of your data integrations, and the level of service they provide.

**Now, it's time to select your preferred next-gen financial performance platform vendor and move through to signing the contract.**



### **User insight**

**“After evaluating numerous financial performance platforms, we decided on Prophix and never looked back. The whole process from sales to continuous support has been outstanding.”**

- Nick Oriani, Business Intelligence Manager, Gardiner Service Company, LLC

## GEAR UP FOR CHANGE:

# Prepare for implementation

During your research phase, you asked questions to understand how your chosen financial performance platform vendor approaches implementation.

Now, you need to prepare your team for implementation. If it's a self-led implementation approach, make sure other tasks and projects are prioritized around the implementation so you can see quick time-to-value on your investment. The sooner you can complete your implementation, the sooner you can be up and running with speed, efficiency, and agility.



### Quick tip

Prophix offers a **Continuous Success Package (CSP)** that gives you access to the **Customer Success team, extended learning opportunities, onboarding for new administrators, a sandbox environment, and more!**

### User insight

**“**[Prophix] has been really good to work with. The implementation was very good. We are part of the **Customer Success Package** so we can reach out to them when we have a question or a problem that we cannot solve and we set up a 30-, 45- or 60-minute session to work through it.”

- Tom Samuelson, Senior Financial Analyst, Milo's Tea



# Elevate your career with next-gen finance knowledge

With post-pandemic energy palpable and exciting tech making big waves, it's clear that finance leaders are **ready to move onward and upward**. There's a hunger to make a change, unlock new possibilities, and take risks.

But for traditionally risk-averse finance leaders, the mantra of "the way it's always been done" often impedes progress.

As we've discussed in this guide, hiding from change won't stop it from happening. And the longer you hide behind the way it's always been done, the faster you'll fall behind.

This is where the next-generation of finance technology comes in – giving you the tools you need to do away with tradition in favor of a total transformation of the Office of the CFO. So, you have a choice: do you want to adapt? Or are you staying in the past?

**Are you in? Or are you out? As a finance leader, there's only one right answer.**

## User insight

“ [The key to success as a finance leader is] knowing and understanding how the tools work so that when those opportunities arrive, you're able to respond to them. The ability to use technology to not only increase your efficiency, but to also increase the accuracy of your predictions, is what makes the executive team sit up and take notice.”

– Denise Feece, CFO/COO,  
Sequel Wire and Cable



For more information please contact:  
Email: [info@acamarconsulting.com](mailto:info@acamarconsulting.com)  
611 Wilshire Blvd, Suite 900-#442  
Los Angeles, CA, 90017  
Tel: 818-869-4413  
[www.acamarconsulting.com](http://www.acamarconsulting.com)