



5 Signs You've Outgrown Your Current FP&A Process



A person in silhouette is looking out a window at a cityscape. In the foreground, a laptop is open, and a small potted plant is visible. The scene is lit with warm, golden light, suggesting sunrise or sunset.

SPREADSHEETS LEAVE NO TIME FOR BIG PICTURE DECISIONS

Businesses in every industry worldwide use spreadsheets for their financial planning and analysis. According to a survey by Deloitte, over 70% of firms say they rely heavily on spreadsheets for critical processes. But exporting data to Excel and working long hours to manually consolidate, format and fix errors, then distribute multiple versions of the spreadsheet out to different departments hardly leaves time for big picture decisions. How can finance professionals spend more time analyzing when they are using an outdated and inflexible system?

Fortunately, there is software to automate these critical processes. Teams can use FP&A software to centralize data from their ERP and have the entire organization planning, forecasting and reporting on one platform with up-to-date information. If your business spends more time consolidating data rather than analyzing, then it's time to move to a modern solution. Look for these signs to find out if your business has outgrown their spreadsheets.

01 YOU SPEND DAYS OR WEEKS CONSOLIDATING REPORTS

The most time-consuming part of the FP&A process is consolidating data from multiple spreadsheets. Ventana found in their Spreadsheets in Today's Enterprise study that 81% of business users manually consolidate an average of 5 spreadsheets. This process across the organization can not only take days but even weeks.

Think about the time saved from automating everything from building templates to collecting & consolidating data. A system that offers direct integration with ERPs can cut down time spent updating and creating reports. FP&A software automates mundane and repetitive tasks so you can focus on the analysis of your business operations and gathering insight for growth opportunities.



02 YOU END UP WORKING WITH OUT-OF-DATE NUMBERS

Data in Excel is separated from your source system and lacks data centralization. When a spreadsheet grows, the complexity grows as well, adding more opportunities for risk. Having a lack of version control adds more confusion and departments may end up working with outdated budgets or forecasts. Decisions are then made based on data that does not reflect an up-to-date view of the organization.

To help combat these risks, businesses can use an FP&A platform to sync up the data between their source systems. Any time a change is made in a source system, all connected budgets, forecasts and reports are automatically updated in real-time. Teams are then able to work on reports simultaneously and be confident that they are using accurate and timely data.



03 YOU SUFFER FROM COPY & PASTE ERRORS IN EXCEL

Almost 1 in 5 large businesses have suffered a financial loss as a result of spreadsheet errors. In any given business, there are hundreds, if not thousands of spreadsheets being used each day, each one with hundreds of cells with a potential error. And while large companies can absorb these losses, usually small and medium businesses cannot.

Businesses can use an FP&A software to bring their data and teams together in one place. The risk of errors is eliminated as everyone works off one collaborative platform with security and controls in place for sensitive information. FP&A software directly connects to source systems, making it easier for teams to access a single source of truth.



04 IT IS DIFFICULT TO COLLABORATE WITH YOUR TEAM

Pulling in data from different departments is time-consuming and results in multiple versions of spreadsheets moving around an organization at any given time. Reports are typically emailed back and forth, and especially large files can take up too much valuable time to export and download so you can finally work on it. Sharing spreadsheets via email can be risky as well. Sensitive data accidentally ending up in the wrong hands can result in revenue and reputation loss.

Using an FP&A platform to host data eliminates the struggle of disconnected departments. The software can be used across the organization, and users can access a single point of truth. Users can collaborate and converse on budgets and reports to gain a better understanding of the story behind the numbers. More time can be spent on data analysis and teams can work on budgets in real-time, to discover additional opportunities for growth.



05 YOU HAVE LITTLE TIME TO ANALYZE YOUR DATA AND PROVIDE ACTIONABLE INSIGHTS FOR YOUR BUSINESS

Managing financial planning in Excel means having to constantly export data, manually update all spreadsheets, email changes back and forth, manually consolidate all sheets, review data for accuracy and update reports. When you multiply this process across a business, on a daily basis, the costs associated with using spreadsheets start adding up. Not to mention, the bigger the spreadsheet, the more time you need to update, run and maintain it.

Businesses should begin to think of opportunity loss when they are weighing the cost of Excel versus software made for their specific needs. Opportunity loss is measured by what the businesses could have achieved if they were not applying their resources and time to manual processes. Time could instead be spent on quickly producing metric reports specific to your business' KPIs, providing an accurate overview of the company's progress toward set goals.

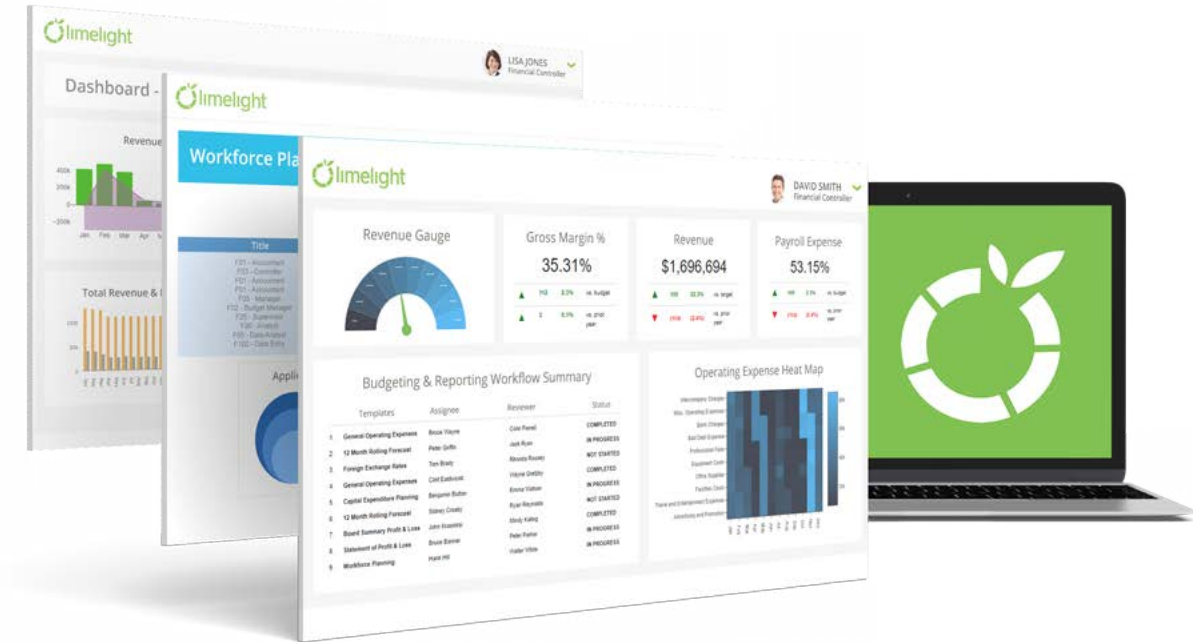


HAVE YOU OUTGROWN EXCEL?

Running into any of these signs should get you thinking about moving away from Excel for your financial planning. If you are faced with three or more of these signs, it may be time to consider another solution.



I'm concerned about long implementation times or that there will be a steep learning curve for my team when adopting new software. How can Limelight help?



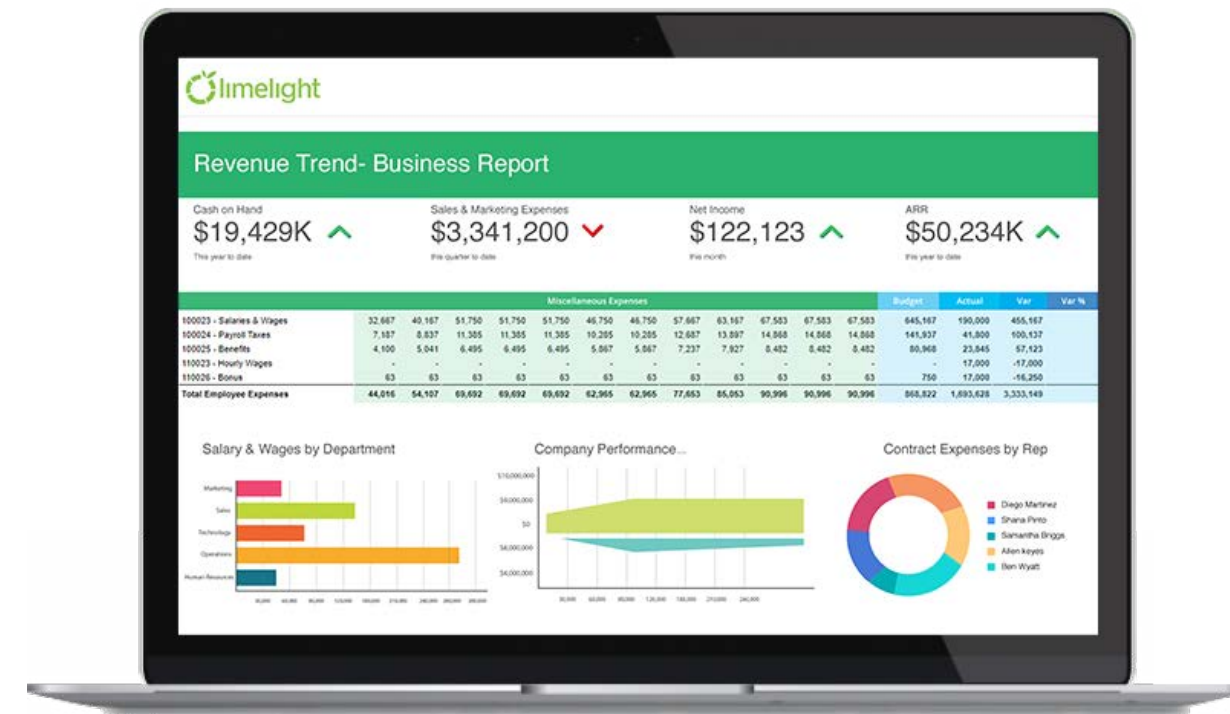
Flip the page to see what user-friendly, automated FP&A software looks like:





LIMELIGHT OFFERS A COMPREHENSIVE SOLUTION BUILT WITH FINANCE PROFESSIONALS IN MIND:

- ▶ **Quick to Deploy:** Have your team up and running in weeks.
- ▶ **Affordable:** Priced for growing businesses looking to scale.
- ▶ **Easy-to-Use:** Simple to navigate and full excel experience over the web.
- ▶ **Real results:** Companies have reported that their budgeting process is 40% faster thanks to Limelight and have uncovered hundreds of thousands of dollars worth of insights.





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