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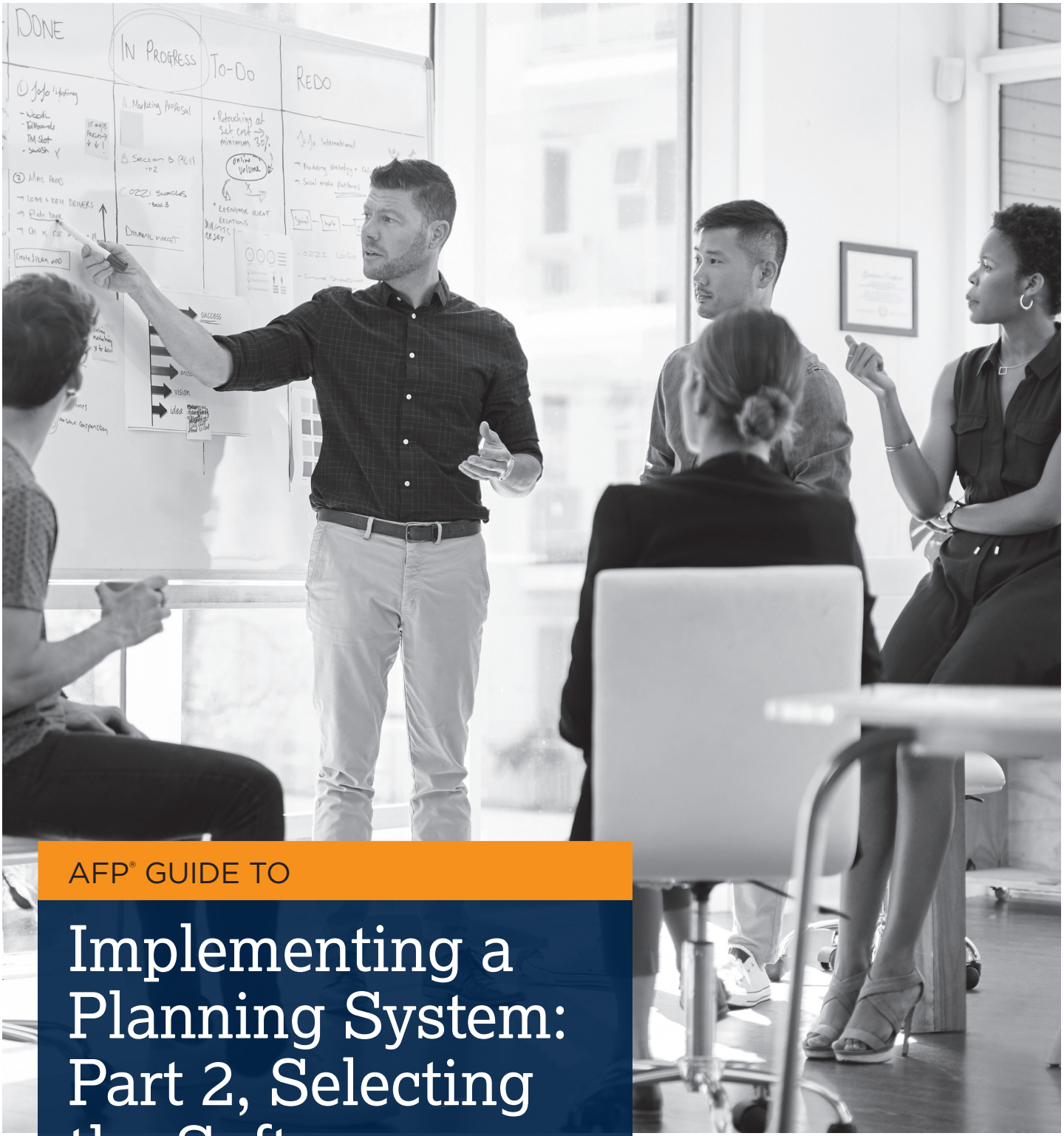

AFP® GUIDE TO

Implementing a Planning System: Part 2, Selecting the Software

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AFP® GUIDE TO

Implementing a Planning System: Part 2, Selecting the Software

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INTRODUCTION

In Part 1 of this series, we discussed what it takes to mobilize your organization and lay the groundwork for implementing a planning system. At this point in the process, you have gained management support, won over internal skeptics, and are now ready to select the software.

Obviously, choosing the right tool for the job is critical, but other aspects of this step in the IT journey are equally important. In addition to the software vendor, you will likely hire an implementation consultant team to configure and deploy the system. Establishing an informed, effective partnership with both of these players is critical to delivering a useful system.

For the finance professional, software vendor selection rarely is a core competency. This is a cross-functional project that includes multiple goals across different stakeholders is added on top of our daily duties. Indeed, that may have been the price of getting corporate approval!

In Part 2 of this series, we cover how to structure the process, understand the interactions among the various players, and negotiate the contract. Onward!

STRUCTURE THE PROCESS

There is a higher authority than anything you may read in this guide— your company's procurement policies. The general process is called a request for proposal (RFP). This term describes both the process and a document (described later). The process creates a structure for customers to scan the environment for solutions, and for vendors to bid on projects that suit their expertise.

Companies will interpret the RFP process on a spectrum from very rigorously defined steps and policies to a lighter touch. It is important that you coordinate with relevant internal parties about how your decisions are made, including procurement, which may have qualified (or need to qualify) acceptable vendors; IT, which may need to certify products and vendors; and other relevant users and stakeholders. As you move through the process, consider their roles on the evaluation team.

The general steps of the process are identified in the graphic below, and may be adapted for any number of reasons, including a sole-source preference for a vendor or implementer, your company's process rigor, or other extenuating circumstances.

Generic RFP Process

EARLY DECISION POINT

There are three potential parties you may interact with during the selection process; your initial point of contact may be with any of the groups below, depending on your project approach. These groups may work together as a blended team or overlap at different points of your implementation journey.

SOFTWARE VENDOR	IMPLEMENTATION PARTNERS AND CONSULTANTS	INDEPENDENT CONSULTANT
PARTIES		
Have core expertise in designing software; will have a sales team with limited implementation resources on staff. Prefer for partners to manage the deployment.	Sales team initiates conversations followed by implementation consultants. May include other preparatory services before engagement.	A "neutral" consultant who guides you through the selection process.
ACTIVITIES		
• You the customer select the software you want and determine the level of implementation support you need. • Vendor will recommend a partner; that partner may or may not provide the full suite of activities listed for "Implementation Partners".	• Implementers run the gamut from small partnerships aligned with one vendor to major multinational companies that work with multiple vendors. • Some implementers will also help define and prioritize requirements, leverage existing infrastructure or consider additional options, redesign business process, and selection/assessments. • Larger implementers may help run the selection process, especially if they have relationships with multiple vendors.	• A vendor-agnostic third party that shepherds you through selection and prepares for implementation. • May include project management during implementation. • The least common approach among these options as there are simply fewer such companies (the revenue is in the implementation and software fees!)
BENEFITS		
• The implementor recommended by the vendor will truly be an expert in that software with a trusted partnership.	• Can help you with the upfront work of setting a vision, separating tools from data and process issues, and assist in document preparation. • Expertise in tools and change management. • Resources to manage the process and lessen the burden to your staff (for a price).	• Unbiased software review process. • Can help with upfront work and vision.
RISKS		
• The "do it yourself" approach assumes you know enough to manage the process and preparation; best if you have an experienced team. • Some vendors may push their other suite of products that tie to your solution. • Will insist their software can meet all needs when a blended solution may be best (see discussion on Tradeoffs).	• The implementor may have a vendor bias based on the vendors they work with, especially if they sell multiple products from that vendor. • Using an implementor may substitute for some of the background research since you will be paying for their expertise; however, you should still conduct your own due diligence in order to evaluate the quality of advice they provide.	• May need to repeat some preparations when engaging an implementation partner.

BACKGROUND RESEARCH

Find out who the key players are to identify the ones you would like to examine more closely. Begin with your own reading and review of industry literature. For example, the following publications are known industry and product reviews: Gartner Magic Quadrant for Cloud Financial Planning & Analysis[1], Forrester Wave, BPM Pulse, Nucleus Research, etc.

There are multiple ways to meet with vendors before beginning an engagement. AFP's annual conference and its annual FP&A event FinNext both provide an opportunity to speak to multiple vendors. Many vendors will have local user groups and "meet ups" in your area that you can attend, meet other users, and hear about the software capabilities. You can also attend their user conferences and to query clients and explore applications there.

Software selection is also an opportunity to lean on your business network to ask what they are using and their experience; this is especially helpful if your industry has specific tools and templates that you can leverage.

The vendors themselves offer opportunities to interact with their product without a full engagement. For example, many products have online trials to interact with the software, roundtables and online demonstrations/webinars. If desired, you can also issue a request for information to ask for input to think through a roadmap or eventual RFP. If you reach out for conversation, vendors and implementors ask that customers clarify which stage of the process they are in. So they can manage their interactions efficiently.

CREATE RFP DOCUMENTS

A goal of the RFP process is to solicit input from the vendor community for the service you want. It is a tool to communicate your needs and consider it a document to educate vendors so they can develop a response that meets your needs and provide a fair estimate of cost, time and effort. Resist the temptation to propose a solution; instead clearly state the problem, goals, objectives and key requirements; let the respondents bring ideas to you!

Frank Chou, FP&A, CTP, Senior Manager at H&T Nevada, explains his clear goals that guided subsequent decisions: "For us, time to value and cost were the key drivers. We had a very short timeline (<3 months) and needed a system up and running ASAP. I [needed] integration with Excel and an easy to learn interface. With a team that had no extensive experiences in systems…I needed something that would ease their transition and enable us to meet tight deadlines without the system itself becoming a constraint."

There are several documents to help educate the vendors:

The **RFP document** should help the vendor understand the purpose and parameters of the project, announce the start of a competitive process, and indicate the seriousness of the customer to pay for the services. A sample RFP document is available for download on the AFP website; typical sections include an introduction to the company and the project, how the response process is structured, the scope of the deliverables, timeline and basis for evaluation.

WRITTEN EXAMPLE OF REQUIREMENTS

The following are examples of WELL-WRITTEN requirements:

"Ability to plan depreciation expense associated with existing and anticipated cap-x projects using historical asset depreciation runoff schedules, CIP assumptions for in flight projects, and assumptions regarding new cap-x projects. Key drivers include asset value, depreciable life, and expected in service date."

"Self-service reporting capability where end users can define, modify and generate reports using the standard reporting platform."

"Ability to store and systematically access 'x' years of historical actuals data."

The **business (functional) requirements** document identifies what the system should be able to do to support your goals and objectives; it should not specify how to do it because that limits the potential solutions vendors can bring back to you. A first draft of this should have been developed as part of the business case. The requirements may be at a high level (especially early in the process); expect to add additional level of detail as you get closer to implementation. Practitioners and implementers recommend clearly understanding your "must have" requirements versus your "nice to have" wishes to ensure your primary needs are met effectively. Overall, a well-crafted requirements document can help to avoid rework, errors and cost, and is worth the investment in time and effort.

A **use case** is a qualitative description of how a user interacts with the current system, applying several requirements to achieve a desired outcome in a manner consistent with overall project goals. The purpose is to explain to vendors how the software will be used, providing a "day in the life" view of your specific department to both business and technical readers and often helping to bridge gaps between the two groups. The use case may become the basis for a "proof of concept" to be developed later.

Technical requirements describe the functionality and features of the system. For example, performance, including time to calculate or refresh; availability, such as uptime; reliability concerns; capacity to handle data; hierarchies; security at various levels; single sign-on to the platform; interoperability; and APIs. They are sometimes called service-level requirements or quality of service items. At a high-level, they may be included as part of the RFP process, as they relate to the business functional requirements; at a detailed level, they may be utilized later for design specifications.

ISSUE RFP

The formality of this step will be governed by your RFP process. In most cases you will have already contacted the companies under consideration during your background research; simply forward the document to your contact. For companies with a heavier process, the procurement team will handle dissemination through approved channels.

WRITTEN EXAMPLES OF REQUIREMENTS

The following are examples of POORLY WRITTEN requirements:[2]

"The system must calculate the annual benefit by multiplying the Final Average Salary by the Total Years of Service and the Retirement Multiplier." *True, this does specify what the system should do, but this is actually a* ***business rule****, not a functional requirement.*

"There must be separate identical regions for development, test, quality assurance and production." *This is an* ***implementation requirement****. Under different terms or options, this organization might elect for fewer—or even additional—regions. This information does not communicate what is actually desired of the new system.*

"The vendor must provide a meeting agenda and any documentation to review at least 24 hours before each scheduled meeting." *This is a* ***project requirement****. It would be nearly impossible to track this requirement to completion in large-scale projects throughout which hundreds or thousands of meetings would likely take place.*

"The system must provide the ability to merge two accounts/records where one account is for the same person with an incorrect social security number by allowing the user to click the incorrect, make the changes to the correct account, and then delete the incorrect account automatically after an account has been locked for this purpose." *While the first part of this statement is a proper functional requirement (ability to merge two accounts, one with the wrong SSN), the second part is a* ***design specification****—it specifies how the system should accomplish a particular function, not what function it should perform.*

—Sagitec Blog

EVALUATE RESPONSES

Whether you started with the system or the implementer, at some point you will need to evaluate the software. You can think about this in two rounds:

Round 1: The goal is to narrow the universe of potential vendors to a shortlist of three to five candidates. Round 1 is a weeding out process that puts a high focus on product diligence to deliver the base functionality. Your background research should be enough to get you this stage, and the RFP is issued to the preferred companies.

Round 2: The competition now requires more intense consideration and scrutiny. We have provided a **scoring matrix** available for download, but in addition, here are a few categories of evaluation:

PRODUCT DILIGENCE

How well does the software solve your business problems, now and in the future? Keep your goals and objectives in front of you to resolve many conflicts and questions that arise. Check references from business's with similar requirements and complexity, and ask about the full breadth of capabilities as well as what is effort and resources are required to maintain the system.

Plan to have **software demonstrations**, a glimpse of how you will resolve my requirements. There is a range of interactions with the software throughout the process and as you narrow the list of vendors, you will move from left to right in the figure below:

Levels of Engagement for Software Demonstrations

VENDOR DATA ▶		CUSTOMER DATA ▶	
CANNED DEMO	INDUSTRY- OR FUNCTION-SPECIFIC DEMO	PROOF OF CONCEPT	PILOT
A basic demonstration of the software that is pre-made ("canned") by the vendor.	A demonstration of specific attributes, such as industry requirements (i.e., retail) or needs (sales or HR planning).	Showing customer required functionality with customer data to satisfy scenarios (often built from use cases); the system is not fully operational. Still part of sales cycle, so generally no cost to customer. Use an NDA.	The system is fully operational in one part of the company. May be an easy deployment for a quick win, or challenging deployment to show capability.

> Martin Kratky, Group CEO Managility-Acterys Group, endorses a pattern of escalating involvement for both the product and the team diligence: "We see a lot of value in proof-of-concepts workshops with vendors where a prototype is built together with key members of the project team on the customer side directly involved in the process and not just in reviewing the outcomes. It is crucial to get a feel of the actual efforts to get to a solution to assess, if for example inhouse capabilities can be utilized or if every little change will require the support of external specialists."

SOFTWARE VISION:

Does the roadmap of future development of the software make sense with your future needs? Are they committed to the planning space?

IMPLEMENTER DILIGENCE:

What is the experience and capability of this implementer's team members? How will we work together during the process and after "go-live"? What is your process?

- Vendors report that there are two types of clients—those who dictate what they want to be built, and others who seek out a consultative partnership. Different implementers will fit into these camps, and you should seek out the correct fit for your situation. The research literature and numerous interviews indicate the best practice is to form a partnership with your solution provider. They should be acting as educator, adviser, consultant, and coach. Have good conversations.
- It is critical to have the right fit to be comfortable with the implementation team since even short projects require a few months; request the names and biographies of the implementation team as well as the opportunity to meet them. While the implementer may not be able to deliver the exact people in the proposal due to timing and other projects, they should be representative of comparable skills.

FINANCIAL DILIGENCE:

Basic evaluation of whether the company is likely to remain as a going concern for the foreseeable future (or purchased by a larger company).

CUSTOMER DILIGENCE:

What have been the experiences of other customers, and what would they recommend that I do? How responsive is the vendor/implementer? What tradeoffs did they make?

TRADEOFFS

When you get to end of the selection process, keep your goals clearly in front of you and revisit the requirements to ensure you can get the critical functionality you need. The tools have differing strengths, approaches and costs to solving your challenges that will require compromises or creativity.

Mitch Max, partner at planning system consultant BetterVu gave an example of a client that found itself at a crossroads: one tool excelled at reporting and the other at model building and calculations. How to choose? "This client ranked and prioritized what mattered most to them and looked for alternatives to buttress the total system. They created a blended solution that brought in another product to handle the business intelligence piece while maximizing the modeling."

Similarly, customers should consider whether their requirements conform to standard, out of the box implementations, simple configuration, complex configuration, or a custom build. For example, customers may need to trade off what is in-scope for the solution versus remaining in an outside model that feeds the solution.

Another type of tradeoff is the durability of the solution designed. "People want to solve a problem based on the pain in front of them. But the differentiation among product sets is in the opportunity down the road," Max says. Some "use case" solutions are narrow and solve a specific problem, while others are platform solutions that can support additional buildouts and growth. The platforms will do more, cost more upfront, and be more complex, but provide greater functionality and scalability.

Philip Peck, VP, Transformation & Advisory Services at Peloton Consulting, summarizes the trade-off discussion as follows: "It is key to balance the potential complexity of a solution that would handle 100% of all requirements versus a solution that will satisfy 90% of the requirements while minimizing unnecessary complexity and making the solution far easier to administer, maintain and support. There is always the danger of creating a 'nuclear powered mousetrap'" that is overengineered and introduces operational risk.

NEGOTIATING AND CONTRACTING

There are likely to be two parties in the process and at the negotiating table. The software costs and implementation services are negotiated separately, and the key price elements and leverage points differ. Here are various elements to consider:

VENDOR

- Model a three-year of ownership to understand the total costs, and negotiate all points as part of the complete package, including:
  - Pricing options—perpetual, cloud, subscription, unlimited, etc.
  - Initial and maintenance costs (ask for a three-year pricing outlook)
  - Review the "terms of use" to understand service level agreements
  - Cost per number of users of varying type (hint: sometimes, an unlimited user license option is cheaper and easier to maintain)
  - Usage cost: data transfer, data storage, data location
  - Additional modules or connectors needed for buildout
  - Training by levels (admin, read write)
  - Support terms
  - Potential for hidden fees, ie, contracted price increases
- Consider potential impact of quarter and year-end sales cycles
- Data ownership. This is especially important in the event of termination with the vendor; specify upfront how to reclaim and export your data to a new provider.

The implementor will need to create a statement of work and may conduct a needs analysis or a project scoping exercise. The level of detail and diligence in their questions is an indicator of their understanding of the project and may introduce ideas you had not considered.

IMPLEMENTATION PARTNER

- It is challenging to get a comparison of implementation costs on an equal basis; some companies trade off up-front costs for change requests.
- The statement of work should include detail design, data discovery and management, solution build, testing, training and migration. Consider:
  - Training—admin, read-write levels
  - Support—what level of resources is ongoing?
  - Post-go live support—in case some bugs persist after implementation
  - Resource mix: level of expertise and seniority on the project, on site vs off-site, onshore vs off-shore
  - Define the change management process and costs
- Cost structure: time and materials versus fixed price contract, travel expenses
- KPIs for implementation (objectives, deliverables, benchmarks, and cost structure with the vendor)
- Hold back a portion of payments until final deliverable.

Case Study: Shell Oil

Shell's search for a new planning system began at AFP's 2016 conference, where they heard about new cloud players in this space, says Charles Passauer. That started them on a journey that bucked tradition and expectation at the $300 billion oil behemoth. Passauer describes Shell's approach below:

Structure the process: Shell used a consulting company to organize the selection process, run the demo sessions, and join in the discussion that narrowed the selection to two vendors. "[The consulting company was] good at the process, but less helpful with the selection. We detected some bias" and switched to a different company at a later stage for implementation.

Background research: "We preselected vendors based on what we heard at conferences, paired with our research through Gartner and Forrester." The field consisted of two large players, two smaller players, and the incumbent system that was specifically designed for the oil and gas industry.

Evaluation, Round 1: "We had a few weeks of calls, followed by two weeks of engagements with each company; for one, we went to [their user] conference and made assessments there." The engagements were one half day for each vendor where they came to Shell and led an interactive demonstration to discuss the functionality checklist circulated in the RFP." Standard demo, not a proof of concept. The evaluation team used a vendor scoring matrix to create a ranked score for each vendor—each category was rated for importance to Shell and performance of the vendor. We used a 0-1-3-9 ranking method to get separation among the most important aspects of each product.[3] The 10 members of the evaluation team included FP&A, economists, engineers, IT, and a sample of member from other departments who have a hand in the planning cycle.

Evaluation, Round 2: Shell selected two vendors to move into a more detailed review. "We looked at functional and technical requirements up to now; here we looked into them commercially." Procurement conducted interviews, discussed contracting terms, customer viability, financial viability, (will they get bought?). We then had a secondary engagement to clarify additional questions."

Evaluation, Round 3: Next step was to pilot the new tool in one business unit. This took five months, although the challenges were not technical at all. "We met with resistance. Some groups said we did not have jurisdiction implement this new tool. In addition, we needed to work through the process of putting sensitive data in the cloud which we had never done. We are risk averse with new technology." The team used a scorecard to assess the success of the project—it was overwhelmingly positive.

Evaluation, Round X: "We are going to pilot this in relatable domains, and then move from pilot to pilot to pilot. We have a history of projects failing when we have a big centralized rollout. Size and complexity are often underestimated in global rollouts. Our approach is more agile—share the lessons widely, continue learning, and adapt. We are not 'pushing' this solution, but getting 'pull' requests."

VENDOR VOICES

What goes wrong in the implementation process that can be helped during the vendor selection process?

CATHY JIRAK - Principal & COO, QueBIT Consulting

- Overly focused on features. Too many clients just define the features and functions that they are looking for, but it's even more important to define what business objectives are paramount to the success of the project.
- Cutting corners. Cutting costs on things that don't seem important, like testing and project management, in order to get the price down. It is also important not to [select your implementer] on price alone. Not all implementation partners are created equal; ask references if they built a true partnership.
- Confused roles. Understanding who is responsible for what duties PRIOR to starting the project. Involve relevant stakeholders early on and don't just make it an IT or procurement decision.
- Unclear on offsite support. Not fully understanding the challenges and impacts that using an offshore partner has on the project (time differences, scheduling, delays due to these factors, etc.)
- No proof-of-concept. If a client wants to really understand how the product will work in an implementation, and understand how an implementation partner will work with you during a project, then make a proof-of-concept demonstration part of the evaluation process. Provide data (plenty of it) and various reporting and planning templates for the vendor to utilize in their demo.

NICK BLADES - Senior Director, Consulting Services, OneStream

- Client team unavailable. Most of the time we find issues with a customer over-estimating their ability to provide dedicated resources to the project. Be honest and realistic about delivering a client team that can assist with implementation; the vendor relies on those estimates to staff the project and reliably project milestones
- Data, data, data. Underestimating the amount of time to deal with data reconciliation and validation. Ensure the team you select has experience with this and they push back on timeframes that are unrealistic.
- Vendors who agree too easily. Avoid vendors that just agree with everything their customer says. Our customers spend a lot of money on their implementation partners and are looking for our advice a lot of times. We encourage our teams to push back on the customers when we believe they are going down the wrong path.
- Unrealistic expectations. When software implementations go wrong, it's usually due to one of several factors: new or unexpected requirements being surfaced, unrealistic expectations of the software, or user resistance to change. Minimize this by getting all stakeholders involved in the selection process, including executives and key users. Setting realistic expectations about what the new solution is capable of, and the change required of individuals.
- Skimping on the RFP. Too many times RFP's are thrown together in a quick fashion to help make a selection; however, a clear expectation of the project's success factors will help to drive more clearly defined RFP responses from vendors.

PHILIP PECK - VP Transformation & Advisory Services, Peloton Consulting Group

- Vanishing sponsor. The executive sponsor may become hands-off to allow this process to play out…this person(s) needs to remain highly visible and actively engaged throughout the life of the project.
- Cost cannot be the only decision criteria. The choice of the software vendor and the implementation partner should incorporate a balanced approach, looking at multiple variables and lenses.
- Change management. Make sure that you fully understand how the implementation partner approached these critical activities including exploring with their references how this worked in prior implementation projects and identifying activities in the proposed statement of work.
- Data, data, data. Again. Data is typically the long pole in the tent when it comes to what causes problems on projects. Data availability, quality, transformation, ownership, governance, reconciliation, testing, and validation often take far longer than originally anticipated. Plan accordingly.
- Project management. Planning starts before project launch and is critical for success throughout the project. Expectations for all project participants must be clearly established and the regular communication cadence along multiple communication mediums is essential.
- The "A" team. It's important to have the "best of the best" on the project where internal client resources know up front what their time commitment is going to be throughout the project and can plan accordingly.
- Incremental victories. As opposed to the big bang implementation approach, clients should look to deliver incremental capabilities and functionality over time aligned to their longer-term finance transformation roadmap. This demonstrates business value sooner than later, builds momentum for the next project phases, and also accommodates time for learning and continuous improvement.

CONCLUSION

What makes this process hard? Often the people leading the project for a new planning system get wrapped up in the technology itself. “Picking the right technology is only part of the puzzle; making sure there is a believable path from design through implementation, testing, user adoption, and long-term support are also critical,” says Cathy Jirak. That requires creating a partnership with an implementation consultant who can advise you on best practices for deploying the tool for maximum effectiveness—at a reasonable cost and effort. Tradeoffs and flexibility are required, and developing that partnership during the vendor/implementor selection phase is key to success in the implementation. To reiterate from the first guide in the series, IT implementations are not about the go-live date on the technology; they are about utilization. Success arrives when people use the system to access data and facilitate integrated business planning.

ADDITIONAL RESOURCES

- The first guide in this series is the **AFP Guide to Implementing a Planning System, Part 1: Laying The Groundwork**.

- AFP has created a downloadable **sample RFP** and **vendor scoring matrix** that can be customized for your project. These tools are available for AFP members only. Learn more **HERE**.

APPRECIATION

Many thanks to those who contributed to this guide, some who are quoted, and others whose input formed the background research:

- **Nick Blades,** Senior Director, Consulting Services, OneStream Software
- **Frank Chou, FP&A, CTP**, Senior FP&A Manager, H&T Nevada
- **Cathy Jirak,** Principal & COO, QueBIT
- **Martin Kratky,** Group CEO Managility-Acterys Group
- **Mitch Max, Partner,** BetterVu
- **Charles Passauer,** Finance Manager - Business Digital Transformation Program, Shell Oil
- **Philip Peck,** VP Transformation & Advisory Services, Peloton Consulting Group

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CITATIONS

1. Gartner has Magic Quadrant reports and Critical Capability reports. Previously Gartner divided the FP&A world into Strategic CPM that convers planning, modeling, strategy management profitability management, and performance reporting; and Magic Quadrant for Financial Corporate Performance Management (CPM) supports the accounting and close processes and includes consolidation, financial reporting, management reporting/costing, forecasting, reconciliations and close management, and disclosure management.
2. Source: **https://www.sagitec.com/blog/bid/78390/9-Keys-to-Great-Functional-Requirements-for-Your-Pension-System-RFP**
3. The technique is called Quality Function Deployment (QFD) to ensure a high correlation between a desired feature and organizational objectives.

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Bryan Lapidus has more than 20 years of experience in the corporate FP&A and treasury space working at organizations like American Express, Fannie Mae and private equity-owned companies. At AFP he is the staff subject matter expert on FP&A, which includes designing content to meet the needs of the profession and helping keep members current on developing topics. Bryan also manages the FP&A Advisory Council that acts as a voice to align AFP with the needs of the profession.

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Megan Yeager, FP&A
Director of Financial Planning & Analysis
Sentara Healthcare

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