SolveXia

BUSINESS CASE BUILDER

Introduction

The purpose of this document is to help you introduce SolveXia to your company, division or team, through the creation of a compelling business case to present to the right people to get approved.

The document draws on our experiences with organisations of all shapes and sizes and aims to act as a guide for building a business case for automation using SolveXia.

We can also provide Word, Powerpoint and Excel templates to help you create and present your business case and suggest ways to reply to the likely responses you will receive after presenting your case. Simply send us an email at **sales@solvexia.com**.

Important:

This document assumes that:

- You have problems in your organisation related to manual finance or related processes that take too long to complete, resulting in wasted time, missed deadlines and errors; and
- You believe that automation can be used to address these problems; and
- You believe that SolveXia is an appropriate tool for automation.

Seven things to do before writing your business case

Before you can start writing, you will need to gather and validate information that supports your business case for automation. It is critical to:

1. Clarify why you need automation.
2. Know your audience.
3. Learn what your audience wants.
4. Understand how your company evaluates a business case.
5. Have a high-level plan for how you will deliver on the promises in the business case.
6. Identify your project team.
7. Calculate a meaningful ROI.

1. Clarify why you need automation

Your need for automation is likely to come from either a pain point or an opportunity. For example:

> *"Senior management are nervous that we are reporting erroneous information to the regulator"* is an example of a **pain point**.

> *"We can provide better reporting to our customers in relation to how their rebates are calculated which will make them happier and may lead to more sales"* is an example of an **opportunity**.

The need should always be presented as a problem, followed by its implication. You should then present a "need-payoff" that highlights the outcome that will be achieved from automation. Example:

Problem:
We spend days each month-end in messy, error-prone spreadsheets so that we can publish the performance of our managed funds to our website.

Implication:
We are potentially sharing incorrect or out-of-date information with our clients and the market. This means that clients could switch to competitor funds.

Need-payoff:
By automating, we will produce our fund performance information in hours (not days) and ensure accuracy in the results. Our clients will have up-to-date information and our staff will be able to focus their time on more value-adding tasks.

You should validate your need by talking to people, such as the beneficiaries from your proposed automation and the subject matter experts (who do the work).

To-do:

- Write down the various problems you are looking to solve and the implications of those problems.
- Identify the “need-payoff” for each implication that will be achieved by automation.
- Validate your findings with the beneficiaries from your proposed automation and the subject matter experts.

2. Know your audience

In most organisations, a business case for automation is likely to get the attention of people from various business functions and at differing level of seniority. You can divide these people into one of three groups:

Stakeholders:
Have the authority to review and approve your business case. This includes key decision makers, influencers and champions.

Beneficiaries:
Are the people who will benefit from the automation you want to deliver, including staff, management, customers and regulators.

Subject Matter Experts (SMEs):
Know and understand the intimate details related to the pain point or opportunity you are trying to address through automation. Often this is the person who does the work (staff).

Beneficiaries and SMEs are important sources of information in helping you clarify the need for automation. Some of them should be included as part of the team for the project and may also play a part when transitioning from the project to the ongoing operations (when you start to consider how you will deliver your automation).

Stakeholders are the people you ultimately need to convince in order to get your business case approved. They include:

Stakeholder	Role	Examples
Decision-maker(s)	Have final say on whether or not you get to automate.	C-level executive. Project review committee.
Influencers	Provide a "stamp of approval" for your business case - often the "dominant department" for your company.	Departments such as IT or Finance.
Champions	Support your business case and have direct access to and the attention of decision-makers and influencers.	Member of project committee with whom your business case resonates the most. Examples include CFO, Chief Actuary, Head of Risk, Financial Controller, Head of Finance Transformation.

Important:
The people who review your business case will not necessarily be the same as those who make the final decision. It is critical to identify the final decision-maker(s) and ensure you understand their objectives and goals and how these overlap with your business case.

To-do:

- [x] Identify your decision-makers, influencers and champions

3. Learn what your audience wants

Two very important points to consider:

1. Your company has finite resources; and
2. Decision makers are responsible for investing those resources in projects that align with the company strategy and vision.

Business cases, even those that can show a clear ROI, often fail because they don't align with the priorities of the company (and therefore the decision-maker). Therefore, it is critical that you understand what is important to the stakeholders and, ultimately, the decision-makers and tailor your business case accordingly. To do this:

- ☑ Read your company annual report, internal memos from the CEO and other collateral that provide hints on what the organisational priorities are:
  - Are you growing or looking to cut operational expenses?
  - Are you about to acquire or get acquired?
  - Is there a restructure coming?
  - Is there external pressure from shareholders, customers or competitors?
  - Is the regulatory environment changing in a way that you need to react immediately?

It's likely that the people who will decide on the fate of your automation project will be trying to meet their own objectives that are connected to the priorities of the organisation in the short and medium term.

- ☑ Talk to your boss or champion - ideally anyone with regular access to the stakeholders (you may be that person!). Try to understand your stakeholders:
  - Priorities, goals and values.
  - Decision making styles.
  - Preferences on how they like to receive and respond to information.

- ☑ Look at what your stakeholders have approved and rejected in the past. Look for common themes and clues.

Examples of how an automation business case can overlap with company priorities:

Company Priority	Automation business case overlap
Respond to tighter regulations due to a Royal Commission.	Enforce processes and be able to produce audit trails and documentation for the regulator.
Being first to market in a new sales region.	Achieve scale through automation by allowing the new region to be incorporated into back-office finance processes seamlessly and without hiring more staff.
Acquiring another company and need to ensure they are fully integrated into key processes and reporting.	Use automation to quickly integrate data from the acquired company's systems into existing business reporting processes.

To-do:

- ☑ Research the priorities for the stakeholders for your automation business case.
- ☑ Consider how your business case overlaps with their priorities.

4. Understand how your company evaluates business cases

Your company may have a framework and rules around how business cases are reviewed and approved. This is most likely related to how projects are funded. It is important that you are aware of this and present your business case for automation accordingly.

Other questions that you should answer:

Can you get approval now or do you need to wait for the next quarter or financial year?

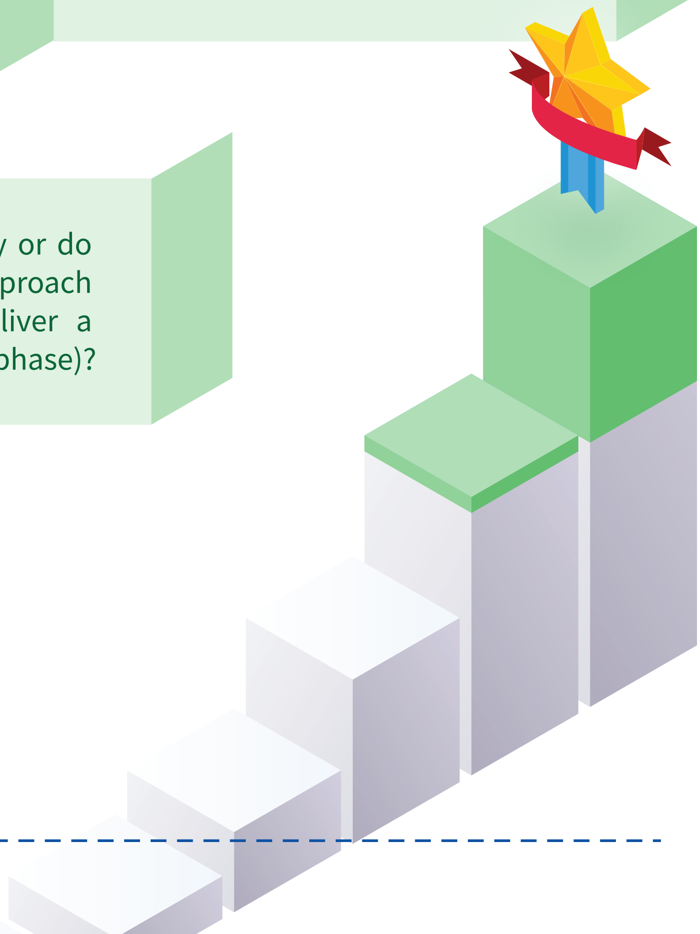
How long is typically needed to have a business case reviewed and have a decision made?

Will your stakeholders review individual projects or portfolios of multiple projects?

Is the decision to do a project and the funding for that project handled by separate groups?

Are projects approved in their entirety or do stakeholders prefer a phased approach (where you need to successfully deliver a phase to unlock resources for the next phase)?

How much detail is needed for evaluation?



If you have not submitted a business case before, talk to someone in your company who has learned from their experiences. You can also talk to your boss or to the champion to collect more information.

The answers to these questions should dictate how and when you present your business case to the stakeholders.

To-do:

- [x] Talk to people who have submitted business cases in the past to learn how your company evaluates business cases.
- [x] Validate that the timing and evaluation process will work for you and your business case delivery.

5. Have a plan on "how" you will deliver

You need to have a plan on how you will deliver automation into your company for a few reasons:

1. Your stakeholders will expect you to; and
2. You can't fully appreciate or identify the project timing and costs if you don't have a sense of what will happen if you are given the green light to proceed.

Following approval of your business case, you will most likely need:

- To sign a contract with SolveXia and purchase licenses. This will include liaising with your Legal and Procurement departments.
- Get IT approval to put company data on to the SolveXia platform.
- Implement the first process (or multiple processes), which will require:
  - Resourcing for analysis, design, building and testing of the automated solutions; and/or
  - Consulting work in the event that you prefer to use SolveXia's analysts or a third-party to assist with the automation.
- Training for users.
- Depending on the types of processes you are automating, you may need to talk to regulators or other external parties to keep them informed of what you are doing.

You should also consider how SolveXia will be rolled out and extended through the organisation, if applicable. This tends to be either:

A **decentralised model**, where individual teams can purchase licenses and become responsible for their own automation; or

A **centralised model**, whereby you form a team of SolveXia champions who take responsibility for automating processes across the company.

Finally, you should consider how and when the project will transition over to operations and what that means for things such as ownership of the license and support.

To-do:

- [x] List all the things you think will need to happen to achieve what your business case is claiming.
- [x] Validate your list with other key audience members such as the champion, beneficiaries and SMEs.

6. Identify your project team

The team that you assemble for your business case should aim to provide credibility - i.e. stakeholders will want confidence that you can deliver. It is also vital to understand the time and cost constraints that determine how the team is resourced.

When considering a team for rolling out SolveXia, you should look to include:

Beneficiaries from the automation, such as people who rely on the information produced by the processes you plan to automate.

SMEs who will be needed to provide the detail for the processes you are automating.

Key users, particularly the process designers.

Representatives from Finance and IT who will be vital in relation to project funding and IT liaison and sign-off.

For larger projects, a **project manager** who can also liaise with stakeholders.

To-do:

- [x] Assemble your project team on paper, listing each members role in relation to achieving the business case.

7. Calculate a meaningful ROI

Naturally, your business case must be able to show a net benefit to your company in order to succeed. In order to calculate an ROI, you need to consider the costs and benefits of delivering to your business case.

Costs to consider for your SolveXia business case include:

Project costs:

- Initial license costs (e.g. subscription fees for the first quarter or year).
- Implementation resources, either internal or external.
- Training for users.
- Inter-company charges such as Legal, IT and Procurement review.
- SME involvement during the implementation, including testing and review.

Operational costs
(after the project is complete):

- Ongoing license fees.
- Annual reviews (if any) from IT or procurement.
- FTE resources who build and maintain new processes.

Benefits from automation with SolveXia typically include:

Productivity savings:

- Reduction in errors and rework.
- Reductions in the cost of training new staff.
- Scale so that additional output can be achieved without hiring more staff.
- Repurposing of staff for more value-add tasks.

Intangibles:

- Increased transparency and visibility for processes.
- Audit trails and documentation (particularly for regulatory processes).
- Improved morale for staff (spend less time on boring, laborious tasks).
- Reduction in key person dependency.
- De-risking of critical processes.

Contrary to sensationalist news articles, automation for Finance is not a catalyst for mass FTE reductions. Rather, it is tool to improve the productivity of your existing resources and the quality of information that they are able to produce.

Note:
The licensing model of SolveXia is such that you are able start small - perhaps automating a handful of processes - and then grow the usage of the tool. As such, it is important to factor the timing of the costs and benefits into your ROI based on an incremental approach to automating processes and purchasing user licenses for the software.

To-do:

- [x] Determine the costs for your business case - SolveXia provides pricing tools and an ROI calculator to help you with this.
- [x] Collect data and metrics from the SMEs to determine the potential time saving benefits from automation as well as all the intangible benefits.

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Printable Checklist

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