



5 Factors a CFO Considers Before Investing in Software



While it's essential to gather input from teams across your business when searching for the best EHS&S software to implement, we all know who really wears the trousers when it comes to this decision: **your CFO.**

That's why we sat down with Evotix's CFO to learn about the five key factors he considers before investing in software.



Here are the key questions he asks himself when evaluating a potential software investment...

01. Is it an ROI I can believe in?



"Most of the ROIs that come to me are rubbish. If I believed them, our sales would have doubled by now," jokes our CFO. On a more serious note, he adds, "As a CFO, I need to look at the business case and put together an ROI that I think will be there."



The key to seriously considering a new software investment is truly believing in the ROI.

This involves scrutinizing the business case to ensure the ROI is realistic and tangible. Specific cost-saving measures should be identified, such as how the software impacts insurance premiums and reduces sick days.

This information should be interchangeable depending on where in the world the software is being deployed, rather than a fluffy statement about increased operational efficiency and savings of hundreds of thousands of dollars.

If the organization is a slightly more mature player, it's crucial that the software does not lead to continuously increasing costs. For example, from Evox's perspective, ensuring that the software suite remains cost-effective without perpetually rising expenses is key.

02.

Is the business case clear and concise?

A well-thought-out business case is essential. To show the CFO that you've really done your homework, you should outline three to five key benefits that you know will matter to the CFO. Ideally, your proposal will detail the software's exact functionality and associated costs, including deployment and support.

Ambiguous or incomplete proposals can lead to doubt or rejection, so clarity and thoroughness are critical. This ensures the CFO can easily understand and evaluate the potential investment without unnecessary scepticism.



03.

Have they kept it real?

Exaggerated claims are far too common when it comes to software proposals. CFOs are likely to see straight through these; they need to see factual and verifiable data. Maintaining credibility will make it more likely that you'll get the thumbs up, rather than being turned away because it's not believable.

04.

Am I being involved at **the right stage?**

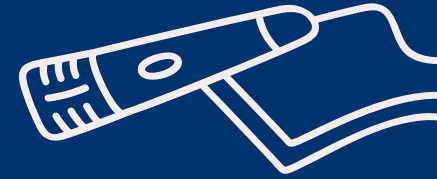
It's becoming increasingly common for CFOs to be brought into the decision-making process, regarding new software, much too late. Involving the CFO earlier on in the process as a key stakeholder is important. If the CFO isn't well informed about big purchases, there's a risk they'll be rejected at the very last minute.

Involving the CFO earlier on in the process can also benefit your case. As they play a big role in producing the board deck, they can use the analytics you've presented to show to senior leaders how the software can move the needle on key KPIs.

05.

Is it better than **what we already have?**

Another consideration a CFO will have is whether your business is already paying for software that fulfills the same function. It's up to you to prove that the new software clearly outperforms the existing solution. Outline specific advantages over the tool currently in use beyond just incremental improvements. By articulating exactly why the new software is better, you're more likely to convince the CFO that the new investment is worthwhile.



Need tips on how to **build the business case for EHS&S software?**

Check out our **brand-new toolkit!**

Let's chat

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As safety professionals and long-term leaders in the Verdantix EHS Green Quadrant, our deep and practical insight addresses your evolving needs, helping you achieve your health, safety and sustainability goals.

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