Financial Services

OneSumX Budgeting and Forecasting

The budgeting process is one of the most important periodical exercises an organization needs to fulfill, as the output of the process heavily steers the decision on resource allocation for the coming period(s). Setting these goals for the future affects the whole company and determines its financial direction in the long term. It provides a measure to review the organization's results and serves as a starting point for the analysis of under or overachievement.

But this exercise can be arduous and time consuming for firms, as a large amount of time can be spent on gathering, processing and consolidating information and input data from numerous parties (departments and people), and only a small percentage of time is spent on the valuable analysis and planning stages.

In addition, organizations are challenged to incorporate a forward-looking approach in order to deliver more future-proof budgets. This is now even more applicable than it has been previously for the financial sector. They not only encounter the requirement to model behavior based on past experience, but also to forecast the impact of future events and strategic decisions and the risks they might generate.

Our budgeting and forecasting functionality includes the ability to structure data and define specific scenarios for subsets, for use in planning exercises within the business:
The planning module allows firms to represent the structure of their organization and to express budgets and forecasts on different levels of granularity. Accordingly budgeted data is structured for several behavioral scenarios that can be defined to project the financial direction of the firm.

Different calculation methods suited for different needs, varying from one product type/department to another:
The calculation engine executes budgeting calculations and consists of different predefined behaviors:

- Calculation of budgeted data
- Calculation of forecasted data
- What-if analysis/simulations
- Staff cost calculation based on salary grid and associated assumptions
- Roll-up feature that consolidates and determines budgets on a higher level
- Break down feature that spreads budgets expressed on a high level over different units on a lower level
- Calculation of seasonal effects

Workflow management functionality that keep track of lines of responsibility:
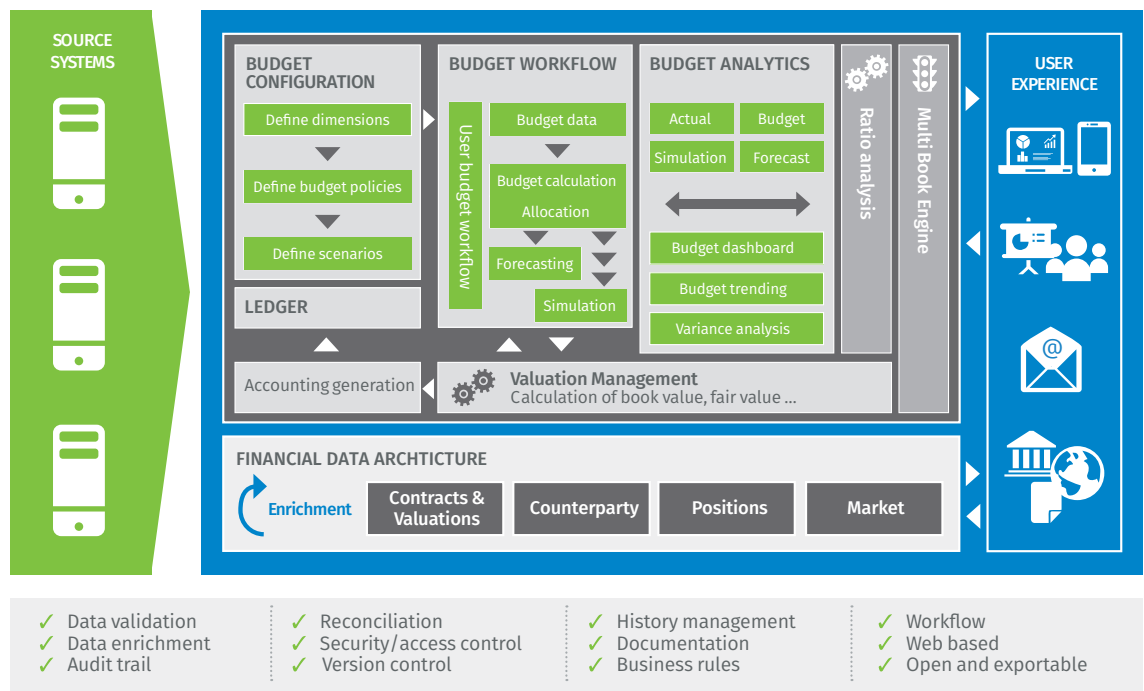The module visualizes the different steps in the budgeting process with an embedded assign and approval mechanism. Workflow management that follows a responsibility structure allows different views per grade of responsibility where the managers and ultimately the CFO have a perfect view on pending and finalized tasks.

Business performance reporting through variance analysis:
Variance analysis is essential as it shows where a firm has been overperforming or where it has a less favorable variance. Furthermore, it indicates where an organization could deviate from forecasted budget figures based on more recent market assumptions.

OneSumX, combined with our skilled implementation expertise, enables firms to introduce transparent budgeting and forecasting.

OneSumX Performance Management: advanced budgeting

✓ Data validation	✓ Reconciliation	✓ History management	✓ Workflow
✓ Data enrichment	✓ Security/access control	✓ Documentation	✓ Web based
✓ Audit trail	✓ Version control	✓ Business rules	✓ Open and exportable

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When you have to be right