# Contents

Executive Summary .................................................. 2
Foreword ................................................................. 3
Why Reforecasting Is Important ................................. 6
  Methodology .......................................................... 6
  Sample Annual Turnover ........................................... 7
  Sample Responsibility Center Managers ....................... 7
  Sample Industry Sectors ............................................. 7
The Annual Budgeting Process ................................. 8
  The Need for Reforecasts ........................................... 9
  Current vs. Desired Frequency of Reforecasts ............... 9
  Long-Term Reforecasting Trends ................................. 10
Barriers to More Frequent Reforecasts ....................... 11
  Time to Reforecast .................................................. 13
  Software and the Speed of Budgeting and Reforecasting .... 14
  Integrating Operational Planning and Budgeting .......... 15
  The Influence of Packaged Applications on Budgeting and Reforecasting Practices ...... 16
  The Importance of Nonfinancial Data ......................... 17
Summary ............................................................... 19
About the Authors .................................................. 21
Executive Summary

More frequent reforecasting continues to be an important topic on corporate agendas, and—at a time when revenues are becoming less predictable—reforecasting is seen by many as the only way to keep financial performance on track.

For the past five years, the top organizations by revenue in the UK have been sampled for a study of reforecasting practices, with the objectives of benchmarking how frequently the UK’s leading organizations currently reforecast and identifying their goals for the future. In 2006, the results again show the majority of organizations remain dissatisfied with the frequency at which they reforecast, and they wish to reforecast more frequently. Although consistent with previous years, the findings also show that many organizations feel they cannot reforecast as often or as quickly as they would like. In fact, evidence suggests that little—if any—progress has been made during the five years since this survey was first initiated.

This inability to reforecast appears due to either the amount of time it takes operational line managers to reforecast resource requirements or how much time it takes the finance function to complete a round of reforecasting. The type of application used for budgeting and reforecasting appears to make little difference to the time it takes organizations to produce an annual budget or complete a reforecast.

Central to the inability to reforecast is the failure to incorporate nonfinancial or operational data within the budget that helps to predict future resource requirements, and the limitations of the budgeting systems that organizations currently employ. Regardless of the types of applications companies used for budgeting or reforecasting, much of this modeling is still done offline, on spreadsheets.

Now, when legislation such as the Companies Act 2006 drives organizations towards the increasing use of narrative in financial reports, it’s increasingly important for organizations to establish the capability and flexibility to analyze, report, and predict performance in nonfinancial as well as financial terms. It remains to be seen whether companies can truly prepare themselves for this analytical and reporting flexibility—especially in light of the findings of this report, which reveals a continued inability of many organizations to easily change budgeting and planning practices to achieve frequent reforecasting, despite a desire to do so.
Strategic planners, forecasters, and budgeters agree as markets become more complex, organizational structures more sophisticated, and global change rates increase, organizations need frequent, up-to-the-minute, and accurate forecasts. Similarly, in the context of the new management environment, any forecast should be flexible, transparent, and ethical, and include both financial and nonfinancial information. Forecasting must empower and motivate managers to achieve shared strategic goals. This report focuses on the current situation among top UK businesses and their use of frequent reforecasting to improve and speed up their communication, decision-making, and planning processes.

An initial question that arises from the title and content of the report is: What does ‘reforecasting’ actually mean? Reforecasting is not a common term found in management accounting literature, nor is it defined within the CIMA Official Terminology. Use of overly prescriptive definitions and jargon can obscure and deny the benefits to finance professionals, derived from allowing research to inform good practice. By adopting this definitional approach, the author can sidestep the pitfalls of many ongoing academic debates around the semantics of Better Budgeting, Advanced Budgeting, and Beyond Budgeting. In the context of this report, ‘reforecasting’ seeks to combine the wider concepts of budgeting, forecasting, and continuous or rolling budgeting into one umbrella term.

The focus here is on the top 1,000 UK companies in this report, ranked by turnover, over a five-year period. By adopting the same selection criteria and methodological design, the report offers both an annual and a longitudinal update with regard to key findings.

The following issues are of note, and though interesting as findings of a standalone report, also add to the growing body of knowledge associated with improved management accounting practices.

Despite respondents (53%) stating a desire to reforecast more frequently, there have not been any substantial improvements in the frequency of reforecasting over the twelve month, or five-year period since the initial review. While there is evidence of adoption of more sophisticated and integrated systems, applications used do not seem to have an overall effect on the frequency of forecasting. It appears that buying an increasingly complex software platform without full cooperation and negotiation may fail to reduce ‘noise’ in the planning and budgeting process. This supports recent literature on strategic capital investment performance appraisal and investment measurement.

Operational and financial managers cited a lack of available time and the length of time needed as key problems in attempting to update plans and then recompile forecasts.
FOREWORD ON THE REPORT

Many managers still appeared to show an over-reliance on separate and nonintegrated spreadsheets and budgeting processes. Lack of integration in the planning process was also evidenced by their separate treatment of financial and nonfinancial measures which could undermine their strategic management process and performance initiatives. This clearly supports the management accountant’s role as being integral to the operation, as opposed to simply providing a supporting role. Joining up planning and budgeting into a seamless process may enable organizations to achieve the frequency of forecasting they desire.

The research mentions the softer issues around managers’ experiences and differences in attitudes and perceptions of operating managers, management accountants and IT planners. This area provides potential for future reforecasting research into the complex relationships existing between the cultural, structural, political, and power elements of the organization and how this impacts upon strategic planning, forecasting and budgeting practices. Attempts to incorporate a review of the nature of organizational forms, their alliances, networks, and business-to-business (B2B) relationships, were not evidenced in the report. These are all likely to exert considerable influence on decision-making, planning, and reporting functions in the organization, and also highlight areas that would benefit from further research.

The report’s findings also provide more evidence to support many of the wider concerns currently facing board members, executives, managers, and management accountants about their own responsibility and accountability. With accelerating corporate agendas and high visibility provided by data sources in Economic Business Reviews, managers must strive to develop and improve their organizational processes. The barriers between internal and external information are increasingly blurred and constantly shifting. Key stakeholders require more accurate and timely information than before, and have varied and conflicting needs. Stakeholders expect the delivery of added value through transparent, clear communication channels. These activities reflect good reporting processes and practices, integral to the recent Companies Acts, the Sarbanes-Oxley Act (see section 302), and the International Financial Reporting Standards. Interestingly, this report does not provide convincing evidence to support the notion of effective ‘fast close’ procedures existing within large UK companies.

While this report’s primary focus is on reforecasting frequency, a specific issue, it also touches on many related and challenging issues facing the finance function. CIMA is furthering the input into these areas with several initiatives that cross into the reforecasting arena notably running a CIMA Conference, in association with Cranfield University, on Planning and Budgeting on the 3rd July 2007 to further the debate.
The research and report offer a useful addition to the ongoing strategic accounting debate and towards a clearer understanding of the evolving role of the management accountant in business.

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Director of Education
Chartered Institute of Management Accountants

IN ASSOCIATION WITH
CIMA
Why Reforecasting Is Important

For the last few years, budgeting and forecasting processes—and the applications that underpin them—have been under the spotlight. Organizations are keen to find quicker, cheaper, and more accurate ways of budgeting and reforecasting performance, in order to steer themselves towards strategic objectives. Although much of the application debate centers on budgeting, reforecasting is no less important. Indeed, many decision-makers would say reforecasting is more important than budgeting, and may even propose moving away from an annual budgeting process to replace it with continual rolling or event-driven reforecasts. Regardless of how organizations wish to address such issues in the long-term, increasing pressures impel them to reforecast financial performance more frequently than in the past:

- Given the recent economic turbulence in North America and Europe, it’s harder for companies to achieve projected revenues. This instability drives organizations towards more frequent reforecasts as a way of constantly realigning the cost base to fluctuating revenues.

- Volatility in equities creates a climate of uncertainty among investors. Faced with such uncertainty, investors pay a premium for predictability—the consistent achievement of forecast earnings. However, organizations find that reliably predicting quarterly earnings is becoming more difficult—recent history is littered with companies whose stock price collapsed after surprising the investor community with unexpected results.

- Economic Business Reviews (an outcome of the Companies Act 2006 and closely related to the now defunct Operating and Financial Review) outlines a structure that organizations may follow in providing guidance and forecasts on future company performance as a part of annual reporting—information the majority of the business community appears to believe is important.

Reforecasting continues to become increasingly important to decision-makers at all levels in the organization, including board-level directors. Although extensive research exists on the topics of budgeting and other financial management issues—such as the “fast close”—as yet reforecasting has received limited attention.

Methodology

Each year since 2002, an independent research study has been conducted regarding current reforecasting practices among the UK’s top 1,000 organizations by revenue. Outbound telephone calls are made to senior financial managers, previously identified as being responsible for managing the budgeting process within their organizations. In 2006, 201 respondents completed the survey.
Sample Annual Turnover

Nearly one-third (32%) of respondents worked for organizations with revenue greater than UK£500 million. The average revenue of respondents’ organizations was UK£824 million.

Sample Responsibility Center Managers

The average number of responsibility center managers contributing to budgets and reforecasts for the UK was 145, rising to over 364 in organizations with turnover in excess of £3 billion.

Sample Industry Sectors

The sample included organizations operating in a wide range of industries. The most significant sectors were financial services, government/not-for-profit, manufacturing, wholesale/retail, and transportation.
Much has been written about the shortcomings of the annual budgeting process. Most writers suggest it’s a protracted and laborious process—and one in which the assumptions underpinning the annual budget become rapidly out of date. The findings of this survey reinforce this perspective.

On average, the surveyed sample in the 2003 study took 14.1 weeks to produce and sign-off on annual budgets. In 2005, production and sign-off dropped to 12.9 weeks, but in 2006, it increased to 13.2 weeks. This result is not significantly different to those found in prior years’ research, which (despite slight year-on-year variations) indicates that over the last five years, an annual budget takes—on average—around 13 weeks to produce. Since each year’s research results were gained using similar sampling methodology and focus upon a similar research population, the consistency in data lends great credibility to this assessment. After reductions found in early reports, it now seems that the time to budget has stabilized somewhat—possibly indicating that given current practices and technology, organizations have found their present optimal efficiency in budget production. Indeed, the rise in use of packaged applications appears to have had only a small beneficial impact on the speed of budget creation. It appears that organizations seeking significant step-improvements in the speed of budget production will need to consider new approaches, rather than simply improve the efficiency of current practices—or instead be content with budget production times hovering around the 13-week range.
Consistent with the 2005 results, current findings continue to support the view that annual budgets become rapidly out of date, with 86% of respondents reporting that their annual budget went off track during the year. Again, just short of half the respondents (42%) reported this was due to external factors, which typically were assumptions about their markets, competition, or the economy at large. Eleven percent (11%) of respondents reported their budgets were inaccurate or too optimistic to begin with.

**The Need for Reforecasts**

In light of widespread dissatisfaction with the annual budgeting process, the majority of respondents recognized the need for the organization to reforecast during the financial year. In total, 89% of the organizations surveyed reforecast their budgets at least once during their financial year.

While the trend for the years 2003 to 2005 showed an increase in the percentage of respondents carrying out mid-year reforecasts, with this change being seen in the small (sub £500 million) organizations as well as the larger ones, in 2006 this rate has dropped slightly. The drop is only a matter of a few percentage points, however, and therefore isn’t seen as significant. Rather, the data once again overwhelmingly points to the importance of reforecasts to most of the organizations sampled.

**Current vs. Desired Frequency of Reforecasts**

Although a large number of organizations reforecast at least once during the year, the movement towards more frequent reforecasting is still limited. In 2006, 20% of respondents reported reforecasting each month—a drop of 6% over the previous year. At the same time, the percentage of respondents reforecasting quarterly increased from 34% to 44%.

The drop in monthly reforecasting is greater in 2006 than experienced in prior years, bucking the trend of the almost static monthly rates experienced between 2002 and 2005. The data reveals no explanation for this drop. At the same time, however, the quarterly rate of reforecasting increased by 10%—leading to the possibility that some of the organizations previously making monthly reforecasts have now switched to quarterly production.

Reported figures for actual reforecasts are quite at odds with figures relating to desired reforecasts. Many organizations stated they would ideally like to reforecast more frequently. In 2005, this was 51% of organizations, and in 2006, this number increased slightly to 53%. Yet at the same time, the survey results indicate fewer organizations make successful moves to reforecast more frequently. The progress towards more frequent reforecasting is not only disappointing this year, but appears to have taken a backwards step.
Long-Term Reforecasting Trends

Now that this survey has run for five consecutive years, it is pertinent to step back and examine what, if any, progress companies have made towards their desired goals.

Monthly reforecasting has been the accepted benchmark during each of the five years. But after this time, the gap between current practice and stated aspiration continues to remain significant.

Table 01: Current and Desired Frequency of Reforecasts 2002 – 2006

<table>
<thead>
<tr>
<th>Year</th>
<th>Quarterly</th>
<th>Monthly</th>
<th>Weekly</th>
<th>Daily</th>
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<tbody>
<tr>
<td></td>
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</tr>
<tr>
<td>2002</td>
<td>36%</td>
<td>24%</td>
<td>0%</td>
<td>0%</td>
</tr>
<tr>
<td>2003</td>
<td>38%</td>
<td>24%</td>
<td>0%</td>
<td>0%</td>
</tr>
<tr>
<td>2004</td>
<td>42%</td>
<td>25%</td>
<td>-</td>
<td>-</td>
</tr>
<tr>
<td>2005</td>
<td>34%</td>
<td>26%</td>
<td>-</td>
<td>-</td>
</tr>
<tr>
<td>2006</td>
<td>44%</td>
<td>20%</td>
<td>-</td>
<td>-</td>
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</tbody>
</table>

<table>
<thead>
<tr>
<th>Year</th>
<th>Quarterly</th>
<th>Monthly</th>
<th>Weekly</th>
<th>Daily</th>
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</thead>
<tbody>
<tr>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>2002</td>
<td>33%</td>
<td>44%</td>
<td>5%</td>
<td>1%</td>
</tr>
<tr>
<td>2003</td>
<td>36%</td>
<td>45%</td>
<td>3%</td>
<td>1%</td>
</tr>
<tr>
<td>2004</td>
<td>37%</td>
<td>51%</td>
<td>1%</td>
<td>1%</td>
</tr>
<tr>
<td>2005</td>
<td>38%</td>
<td>47%</td>
<td>3%</td>
<td>1%</td>
</tr>
<tr>
<td>2006</td>
<td>40%</td>
<td>44%</td>
<td>3%</td>
<td>-</td>
</tr>
</tbody>
</table>
In fact, the gap between current practice and stated desire is not diminishing. Totaling the percentage of respondents who wish to reforecast quarterly or more frequently (i.e., monthly, daily, or weekly) and comparing them with current practices shows a 22 percentage-point gap for each of the years from 2002 to 2004—increasing to 29% in 2005 and returning back to near-usual levels at 23% in 2006.

Despite investments in packaged budgeting systems, OLAP tools and ERP systems, these do not appear to have greatly improved the ability of organizations to produce more frequent reforecasts. Spreadsheets continue to play a large part in the budgeting and reforecasting process amongst many (63%) of organizations. Over a third (34%) of organizations use packaged applications. It is entirely possible that many organizations in fact use multiple types of software (spreadsheet, packaged application, OLAP and ERP) within their overall planning and budgeting process. If this is the case then whilst benefiting from the speedy and accurate information gathering and collation that these systems offer, a key limitation of such budgeting processes could be complexity in the budgeting process itself—not only bringing information together from these disparate sources, but also “bolting” these systems onto existing budget practice. This could potentially be one reason for the 2006 fall in monthly reforecasting.

The obvious question is whether the level of investment in new systems is enabling organizations to reforecast more frequently. To provide the answer, current practices were compared between those organizations using spreadsheets and those using packaged budgeting systems, OLAP tools or budgeting functionality in their financial ERP systems. The results show that there has been a reduction in the number of organizations using spreadsheets to forecast monthly, but the number of organizations using other systems
has not risen significantly. This helps account for the drop in overall number of organizations reforecasting monthly. At the same time, the number of organizations reforecasting quarterly using both spreadsheets and software systems has risen. This follows the results indicating a switch from monthly towards quarterly reforecasting in 2006. Given that overall spreadsheet use has fallen slightly in the year, raises the possibility that there is a rise in reliance on non-spreadsheet oriented systems as the key budgeting tool. This shift appears to have had a negative effect however on overall reforecasting practice. The factors behind this need to be further analyzed and understood to gain indications of reforecasting success for organizations.
Barriers to More Frequent Reforecasts

In 2006, 97% of respondents reported there were barriers to more frequent reforecasts in their organization. This represents no change on the same figure reported in 2005. However, in 2006, respondents reported a reduction in the length of time that finance takes to manage reforecast as a barrier to more frequent reforecasts—dropping to 15% from 23%. Management resistance to more frequent reforecasting remained high at 18%, and the proportion of respondents reporting that the length of time cost-center managers take to review the forecast remained the most frequently reported barrier, at 27%.

These findings have implications for anyone considering introducing more frequent reforecasting in their organization. The continued incidence of resistance from line managers suggests that adopting an incremental approach is likely to be the most successful, with line managers able to experience the benefits of quarterly reforecasts before moving to monthly reforecasts. The findings also show the challenge of transforming the planning and budgeting process to reduce the time cost-center managers need to review the reforecasts.

<table>
<thead>
<tr>
<th>Table 02: Barriers to More Frequent Reforecasts</th>
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</thead>
<tbody>
<tr>
<td>Length of time finance takes to manage re-forecasting</td>
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<tr>
<td>------------------------------------------------------</td>
</tr>
<tr>
<td>2002</td>
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<tr>
<td>2003</td>
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<td>2004</td>
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<tr>
<td>2005</td>
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<tr>
<td>2006</td>
</tr>
</tbody>
</table>

Time to Reforecast

With time being the biggest barrier to more frequent reforecasting, the survey gathered information on the length of reforecasting cycles:

Length of the Reforecasting Cycle

The average length of time that respondents reported it took from deciding to perform a reforecast and completing the process was 13.7 working days, a slight decrease on the 14 days reported in 2005. This is within the range of times reported for the last four years which have ranged from 15.2 days in 2003 down to 12.5 days in 2004. As in prior research periods, this indicates that organizations wishing to move to monthly reforecasts would spend over half their time managing the reforecasting process.
At the same time, 21% of respondents reported that it took them up to two months to complete a cycle of reforecasting—which would automatically preclude an easy transition to monthly rolling reforecasts.

**Length of Time for Cost-Center Managers to Reforecast Line Items**
Respondents were asked to estimate how many days of work it took for a cost-center manager to reforecast line items. The average from the survey is 2.5 days—compared with 2.4 days in 2005, 2.9 days in 2004, and 2.6 days in 2003. Here it is evident that just under three days out of the normal working month is too long (approximately 10% of management time), and if reforecasts are to become more frequent, this time needs to be significantly reduced.

**Software and the Speed of Budgeting and Reforecasting**
In common with previous years, respondents reported using more than one tool for budgeting and reforecasting. Despite the amount of time involved in consolidating spreadsheets from a large number of users, they remain the predominant application used—although their use is steadily declining.

![Type of software used for budgeting and reforecasting](chart)

During the previous decade, many organizations replaced legacy transaction systems with ERP systems, which included significant investments in financial packages. During the first three years in which this survey was conducted, an increasing proportion of respondents reported using their ERP systems for budgeting. However, the use of ERP
appears to have halted as packaged applications have grown in popularity—a trend that is entirely in line with IDC’s predictions.

Moving away from spreadsheets to packaged budgeting applications and other multidimensional systems, such as OLAP tools, ought to deliver more efficient processes and reductions in the amount of time taken to generate reforecasts.

<table>
<thead>
<tr>
<th>Table 04: Time to Reforecast by Type of Software Used</th>
</tr>
</thead>
<tbody>
<tr>
<td>Time for Finance to complete a typical cycle (Weeks)</td>
</tr>
<tr>
<td>Re-forecasting</td>
</tr>
<tr>
<td>ERP Systems</td>
</tr>
<tr>
<td>OLAP Tools</td>
</tr>
<tr>
<td>Packaged Applications</td>
</tr>
<tr>
<td>Spreadsheets</td>
</tr>
</tbody>
</table>

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**Integrating Operational Planning and Budgeting**

Respondents reported their line managers use a variety of techniques to generate expense line item values. Seventy-five percent (75%) of respondents reported that their managers model part or all of their expense line items in spreadsheets, whereas 12% reported that their managers model expense-line items within the budgeting application itself, and 13% reported using simple estimation.
The Influence of Packaged Applications on Budgeting and Reforecasting Practices

In an effort to improve the speed and efficiency of budgeting processes, many organizations are turning to the use of more advanced IT software systems—sometimes as standalone systems, but more often to be used in conjunction with existing systems and processes, notably spreadsheets. The effectiveness of this approach seems to be mixed, with 2006 research data indicating that despite increased use of packaged applications, the frequency of reforecasts in organizations has actually reduced.

When challenged directly on this issue, the perception of users seems to reflect this statistic.

The effect of new P&B system implementations on reforecasting and workload

The bar chart shows the percentage of respondents who reported changes in workload and forecasting frequency following the implementation of a new P&B solution. The data is compared across five years: 2002, 2003, 2004, 2005, and 2006.
Of the 32% of respondents who implemented a new software system in the last two years, just over half reported that they were reforecasting more frequently. Less than a third believed their new system had proved to have a beneficial effect on their workload. In the sample group, it appears that packaged budgeting has yet to have a significant actual impact on budget reforecasts. Given the inherent potential within these types of systems, it seems that both organizations and systems providers need to identify and overcome the issues faced in achieving more frequent reforecasts—whether these are technology issues or budget process issues.

**The Importance of Nonfinancial Data**

Regardless of what application respondents used to generate budgeted line items, the majority of respondents (80%) recognized the importance of nonfinancial data when budgeting and reforecasting. Over 40% reported that nonfinancial data is used in the central budgeting process. Only 20% of respondents viewed nonfinancial data as irrelevant to the budgeting process, indicating an overwhelming majority who saw its usefulness.

This is an important point. Rather than simply projecting expenses, line managers are using key nonfinancial data—such as sales conversion rates, machine utilization rates, and call-handling productivity ratios—to model their resource requirements and ultimately their expenses. This suggests that in most instances, including where packaged budgeting applications are used, the budgeting process consists of little more than the
collection and consolidation of traditional line-item expenses, so that any modeling needed to generate these still has to be done on spreadsheets, not in a central budgeting application.

This means operational planning and all the key performance indicators (KPIs) used in operational planning are disconnected from the main tool that large organizations use to manage performance—the financial budget. This explains how organizations using spreadsheets can reforecast their budgets almost as quickly as organizations using packaged budgeting applications.

Until this discontinuity is resolved, it is unlikely organizations will be able to increase either the frequency or the speed of their reforecasts.
As markets continue to fluctuate and uncertainty clouds all but short-term forecasts, enterprises recognize the need to increase the speed, accuracy, and frequency with which they reforecast their future performance.

- Of the UK companies sampled, 53% report a desire to reforecast more frequently. Since this survey was first run in 2002, we have yet to see any evidence of companies moving towards monthly reforecasting.
- However, despite a continued move away from using spreadsheets as the main budgeting application, and increasing adoption of packaged budgeting applications, the pace of this is woefully slow. The accepted benchmark is monthly reforecasts and, if anything, the gap between the desired frequency and current practices is growing. Packaged budgeting applications don’t appear to deliver the promise of greater agility.

There is wide recognition of the operational issues involved in more frequent reforecasts, particularly:

- The time it takes finance to manage a round of reforecasting (13.6 working days).
- The time and opportunity cost of having line managers reforecast their line-item expenses more frequently.

These issues may explain why in the five years since this survey was first run we have seen only a modest shift in the frequency of reforecasts.

Even though it may not be formally incorporated into the budget, nonfinancial data is widely used in the budgeting process, especially by cost-center managers working on spreadsheets outside the budgeting application to generate their line-item costs.

These results demonstrate that finance managers want and need to reforecast their performance more frequently in order to manage their businesses. However, currently many do not have the tools that will enable them to do so. Much of the key operational data that drives future resource consumption and revenue generation is locked away in line managers’ spreadsheets.

Planning and budgeting is clearly a hot topic on the corporate agenda, and Economic Business Reviews will drive companies to develop improved processes and systems that deliver better visibility into future financial performance. Improving planning and budgeting will undoubtedly mean moving away from labor-intensive spreadsheets. But buyers should be cautious when choosing a new budgeting application. They need to ensure the type of operational modeling of nonfinancial driver data line managers currently do offline on spreadsheets can be seamlessly integrated into the central
budgeting model. Only then will line managers be able to rapidly and frequently update key operational data that can be quickly incorporated and consolidated in real time to deliver a fast and accurate reforecast for the whole organization.
About the Authors

Richard Barrett, MBA, FCIM

Richard Barrett is head of enterprise performance marketing (EPM), EMEA, for Business Objects. He started his career within the pharmaceutical industry and gained an MBA in 1981. He has a wealth of experience in consultancy and has held national and international positions in consumer marketing and insurance, as well as business-to-business marketing with DHL Worldwide Express. More recently Richard was Vice President of Global Marketing at ALG Software, a leading activity-based costing, planning, and budgeting software vendor. Richard first became involved in product and customer profitability while with DHL during the late 1980s and continued his interest in the topic in the insurance market, where he claims there are too many actuaries looking at loss ratios and not enough people looking at profitability.

Robert G Jelly BA, CA, MBA, DBA (Hon)
Director of Education
CIMA

As Director of Education at CIMA since 2000, Robert Jelly is responsible for the relevance and differentiation of the Chartered Management Accounting qualification studied by approximately 90,000 students worldwide, and for the continuing professional development of CIMA’s 70,000 Members. In his role as Director of Education, Robert is a visiting Professor at the University of Geneva, Switzerland, an Honorary Professor at Deakin University, Australia, and the UK technical advisor to the International Accounting Education Standards Board, based in New York. Robert is also a director of CIMA Enterprise Limited—CIMA’s commercial operations, with particular responsibility for CIMA’s publishing and courses and conferences activities.

Robert was awarded an honorary doctorate from Kingston University, London, in January 2007 for his outstanding contribution to accounting and management education.

Formerly Head of Dundee Business School at the University of Abertay Dundee, Robert Jelly is a graduate of Strathclyde University and was admitted to membership of the Institute of Chartered Accountants Scotland in 1975. Later experience included a post as Management Accountant at ICI in Grangemouth prior to joining Abertay (then Dundee Institute of Technology) in 1981, where he worked for nearly nineteen years.

In 1989, Robert Jelly was awarded an MBA from the University of Edinburgh.
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