



Forecasting & Budgeting >>

Real Estate Company transforms unstructured business information into competitive advantage with WorldSolve's Forecasting and Budgeting System.

SOLUTION SUMMARY

THE CHALLENGE

Modernize a leading Real Estate company's forecasting and budgeting processes, to accommodate growth and facilitate strategic planning.

THE SOLUTION

WorldSolve developed a Forecasting and Budgeting System (FBS) that gives users secure access to business information from anywhere via the Internet.

THE BENEFITS

By integrating the company's forecasting and budgeting processes, WorldSolve's solution has reduced budget cycle time by 50%.

ABOUT WORLD SOLVE

WorldSolve is an information management consulting firm that enables businesses to successfully navigate the ever-changing landscape of information technology. WorldSolve's core services - Operational Optimization, Enterprise Integration, and Application and Data Solutions - help companies align people, processes, and technology with their business strategies to improve performance and maximize return on investment.

■ THE CHALLENGE

Faced with a growing business and an inadequate financial planning system, a leading Real Estate company decided to review its forecasting and budgeting process. The outcome of the review was overwhelming. While the company had grown steadily over the past several years, its planning infrastructure was no longer sufficient. The model in use could not keep pace with the company's growth and hampered its strategic planning efforts.

At the time, completion of the budget cycle required an estimated 1,230 MS Excel workbooks and 16,000 worksheets. The average size of a workbook was 846 KB. The sheer volume and disparate budget files caused several issues with the existing budget model and process, including:

- Auditing and reporting of budget assumptions was not possible.
- Integration with ERP systems was at an aggregated level, making it difficult to review or validate amounts.
- Custom reporting and analysis was not possible.
- Consolidation could not be done until the end of the budget process, thus delaying the review process.
- Integration between different lines of business did not exist.
- The time needed to complete a budget was too long due to the number of parties involved and the number of manual steps required.
- Allocations were difficult to review across multiple business centers.
- Short and long range forecasting were disparate from the budget process.

■ THE SOLUTION

To meet the requirements of the new Forecasting and Budgeting System (FBS), the company engaged WorldSolve to do the following:

- Define the system requirements.
- Recommend a buy vs. build decision, which involved the evaluation of 7 different packaged solutions.

- Design and configure the solution.
- Integrate the system with the ERP and Payroll systems.
- Deploy the system by training over 200 end users.
- Establish a help-desk to support end user questions.
- Perform project management responsibilities.

The FBS, which involved the configuration and implementation of Hyperion Pillar with a Citrix Metaframe environment, has given users secure access to business information from anywhere via an Internet browser. In addition, WorldSolve developed a web-based application that allows end users to enter speculative leasing assumptions and quickly enter lease data in a user-friendly environment. WorldSolve used Hyperion Application Link to integrate the company's ERP, Payroll Systems and web-based lease assumption application with Hyperion Pillar, providing an integrated, user-friendly solution.

■ THE BENEFITS

With the new forecasting and budgeting system provided by WorldSolve, the company has significantly improved the budgeting and forecasting processes as well as strategic decision-making. The FBS integrated both processes, enabling the company to reduce the budget cycle from 8 months to 4 months - cutting the cycle time by 50%. The process built around the new system has allowed end users to assume the role of a "Value Creator." By reducing the number of manual entries, users can focus on analysis and planning. The solution has given the company increased data accuracy and integrity by reducing the number of data sources. It simplified the audit and review process for approvers and shifted accountability to the end users, allowing each user to easily create and manage the budgeting and forecasting process. Most importantly, the end users accepted the FBS as a value-oriented approach.

Through the use of WorldSolve's services, the company has increased efficiency throughout its entire enterprise, reduced costs associated with the budgeting and forecasting process, and generated a quicker time frame to make critical business decisions.