



How Intelligent Financial Planning and Analysis Solutions Put the “A” Back into FP&A

The way business is conducted in today’s digital economy and how the finance department and CFOs drive results are now validated and necessary in a different light. Globalisation and digitalisation has exponentially changed the way we do things. Too many CFOs still rely on planning tools that aggregate budgets but provide little in terms of anything else, and many are still devoted to Microsoft Excel.

These past generation tools assist in one regard immensely, looking back and reflecting. But how do we move forward with analysis and provide value? The answer is to adopt an intelligent financial planning and analysis (iFP&A) solution. An iFP&A solution allows you to access information instantly, continuously collaborate, and spearhead innovation.

Finance needs to be able to act in the moment and not provide value after the fact. Too often, finance teams have to say, “I’ll get back to you.” Technology and globalisation have made business a never-ending race. The value Finance needs to provide must be live, and that is only possible with instant access to information.

To have this access, a planning solution must be able to perform traditional planning activities (like allocations, reports, forecasts and leverage modern analytics (advanced visualisations, machine learning, augmented intelligence. The ability to analyse, plan, predict, and report all in one environment is the way to get ahead of the curve.

A fundamental piece of an iFP&A solution is the ability to continuously collaborate natively. As a finance department, people may be schooled in the art of financial statements (like Income Statements, Balance Sheet, Cash Flow) but these numbers need value outside of the organisation and require dependence and trust from another group—the Business Users. The true value of an iFP&A solution is the scalability. Cloud-based iFP&A solutions allow you to extend your planning and analysis to all departments.

For example, Marketing can track their program spend, IT can forecast equipment purchases and depreciation, Sales can forecast deals and as Finance, teams get the value of this information in a collaborative manner to be able to provide the best guidance. This collaboration, however, isn't just about involving the enterprise, it's about true collaboration in the tool.

In the past, during Budget/Plan cycles, there would be endless e-mails, versions of plans, or long, drawn-out meetings where teams discussed things that should have been handled much earlier. With an iFP&A solution, you can discuss issues on the fly, whether it concerns a report, an allocation method, or a budget driver.

Moving forward as FP&A means embracing the latest technology - it's about embracing intelligent insights through machine learning and augmented intelligence. As Finance departments, we're always looking for an extra body to help drive analysis as opposed to repetitive tasks.

Intelligent features means you don't need to employ a team of data scientists, but rather the Finance team can use their skills to focus on providing true financial guidance with the assistance from modern analytics. Intelligent features provide guidance on hidden trends or recurring patterns that may not have been caught. They should also be able to help predict future values automatically to make the best use of resources.

Overall, iFP&A solutions have stepped up the game for the office of the CFO, planning across the enterprise and modern analytics. To hear more about how this is happening, visit www.miagen.com.

Contact

Dublin

Miagen House,
14/15 St Andrew's Street
Dublin 2,
Ireland.

Tel: [+353 1 969 5900](tel:+35319695900)

Email: info@miagen.com

London

52 Grosvenor Gardens
London
SW1W 0AU
United Kingdom.

Tel: [+44 207 824 5110](tel:+442078245110)

Email: info@miagen.com

Abu Dhabi

Abu Dhabi Airport Business City,
Business Centre,
PO Box 7040,
Abu Dhabi, UAE.

Tel: [+971 2 4192759](tel:+97124192759)

Email: info@miagen.com