

Use Case: Finance Data & Analytics. IT Budgeting & Forecasting

Starting Position

IT general ledger account codes were not aligned with IT cost categories which created issues in cost analysis. IT did not know which general ledger account to use during budgeting and purchase order creation processes. Budgeting & Forecasting reporting did not have any metrics measuring effectiveness and value IT delivers to business.

Approach	Work Done	Business Outcome Delivered
1. Alignment of general ledger account codes with TBM & Gartner taxonomy in line with best practice 2. Introduction of budget line categorisation to depict alignment with business strategy and what drives change in spend 3. Creation of IT cost metrics to measure performance	1. Alignment of general ledger account codes with TBM & Gartner taxonomy in line with best practice 2. Introduction of budget line categorisation to depict alignment with business strategy and what drives change in spend 3. Creation of IT cost metrics to measure performance	<ul style="list-style-type: none">• Increased finance team productivity by improving general ledger data quality• Budget approval process reduced by 20%• Aligned IT spend with business strategic objectives• Introduced performance metrics & KPIs• Improved collaboration between CFO, CIO and business as numbers can be trusted are easier to understand

Renewable Energy Company

Country: United Kingdom

Revenue: \$8.2 billion

Area Served: worldwide

Number of Employees: 3,000

20% Reduction in budgeting cycle

25% Increase of Finance Team productivity

45% Increase in Data Quality (3rd Party Spend)

Use Case: Hyperautomation of IT Finance Data Workflows. IT Budget & Forecasting

Starting Position

Lack of budget governance, data structure and performance metrics made budgeting & forecasting process a guess work. No clarity on budget availability made contract & SoW approval process inefficient and painful for requestors and C-level.

Approach	Work Done	Business Outcome Delivered
<ul style="list-style-type: none">• Introduction of Budget ID as single denominator across Budget, procurement, invoicing systems and workflows to better track source of funding for requested amount• Incorporate contract and pre-payment information in budget template to project multi-year contracts and payments	<ul style="list-style-type: none">• Teams involved: Finance, Procurement, IT• Budget ID created against each budget line• Funding request workflow updated to include Budget ID and justification for the change• Each PO to reference Budget ID• For multiyear contracts/pre-payments provided scheduled payments in budget template	<ul style="list-style-type: none">• Improved collaboration during funding request meetings between requestor, CIO and COO• Improvement in IT finance data quality• Aligning investments with business metrics positioned IT as business value creator• Multi-year budgeting to pro-actively manage IT investments• Clarity in third party cost change drivers

Global Investment Bank

Country: United Kingdom
Area Served: worldwide

20% Reduction in budget availability review

60% Reduction in budget processing time

10 Performance metrics & KPIs to manage IT spend effectively