Phocas Budgeting and Forecasting

Better predict what's going to happen in your business with a more dynamic and user-friendly solution. Your budget process becomes seamless and ultimately more accurate. The solution is well-suited to rolling forecasts, allowing you to keep pace with changing market conditions and have a clear picture of your business.

Accurate budgets and forecasts set the foundation for confident decision making which leads to profitable growth. Using Phocas Budgeting and Forecasting, finance teams get the familiarity of spreadsheets and the peace of mind of data integrity. With user friendly workflows, budget contributors more readily engage in the process, gain deeper understanding of financial data and are more accountable for their numbers.

Benefits abound for finance team members who gain lost time from not chasing and cross-checking numbers through this process. Because the budget is powered by Phocas and has evolved beyond a series of spreadsheets, this means when changes are needed — it's simple — Phocas has done the heavy lifting and turned your budgets and forecasts into living, value-add tools from static administrative tasks that you do once a year.

Phocas Budgeting and Forecasting builds on the Phocas Financial Statements* product - together they put simple controls in Finance's hands and elevate your business' financial planning, reporting and analytics to a state that feels modern, inclusive and powerful.

*Note: Phocas Financial Statements is a pre-requisite for using the Phocas Budgeting and Forecasting product.

Phocas Budgeting and Forecasting features:

Budget workflows - easy collaboration across your business

Workflow allows the coordination of budgeting and forecasting across divisions, departments, and other internal groupings, with an intuitive assignment, submission, and approval process for each account code line. For guidance, comments can be attached, and a detailed history of each workflow can be viewed.

With built in permissions set by Finance, GL codes are only visible to rightful people on a needs-to-know basis. Notifications let contributors easily track the items assigned to them and alert them to new tasks.

Travel

5100	Airfares	MB	Assigned	Samia Jarrar	24,000	2,000	2,000
5120	Hotels	SJ	Submitted	Mark Brixton	18,000	1,500	1,500
5188	Meals	MB	Rejected	Samia Jarrar	6,000	500	500
5200	Taxis	MB	Assigned	Craig Medlyn	6,000	500	500
Total Travel					**60,000**	**5,000**	**5,000**

Track the workflow of a budget row and the history of each cell, as well as cell comments

Budget worksheet – let the subject matter experts refine the numbers

Designed to have well-known spreadsheet features while retaining a modern Phocas feel, users navigate the budget worksheet using familiar keyboard shortcuts. Users can enter values or formulas in worksheet cells, with formulas able to reference cells in the worksheet, previous year's values, or values from drivers (e.g. sales, headcount or miscellaneous drivers). Entry can be into each month, or a total can be entered, and various options chosen to spread the total over the budget period months.

Worksheets become highly collaborative with users able to add comments to cells and have visibility to other users' changes in real-time. An added bonus is that you can publish your budget data back into Phocas, where it automatically becomes a stream available for analysis alongside Financial Statements and visibility across the business.

		Total	Jan 2020	Feb 2020	Mar 2020	Apr 2020	May 2020	Jun 2020	Jul 2020
101000 Sales		24,979,837	1,128,813	1,738,513	1,858,971	2,029,742	3,121,110	2,587,578	2,583,389
Last Year Budget	6.55% ↓	23,343,485	1,695,140	1,738,513	1,743,880	1,500,719	1,570,004	2,284,348	4,817,581
Last Year Actuals	0% ↓	24,979,837	1,128,813	1,738,513	1,858,971	2,029,742	3,121,110	2,587,578	2,583,389
Two Years Ago Actuals	12.51% ↑	28,104,135	1,944,158	1,738,513	1,858,971	2,029,742	3,121,110	2,587,578	2,583,389

Display previous actuals and previous budgets to assist with future budgets, at line or total levels

Budget drivers – all areas of your business are accounted for

Data in non-financial databases (in Phocas or your ERP) can be leveraged during detailed budgeting so that the true budget drivers including sales figures, headcount and capital expenditure are included. Drivers allow for drill-down into detail lines that make up the budget for those items (e.g. for sales, drill down into salesperson, product group, or SKU level). The headcount driver allows for budgeting at the employee level, including all benefits and related costs.

Security and permissions - protect your data integrity

Account code level permissions inherited from the Phocas financial database preserve user-restrictions already in place.

Forecasting – look ahead with rolling forecasts

Forecasting uses the budget workflow and worksheet and provides a simple way to either re-forecast estimates during the budget period or prepare a rolling forecast which will form the basis of the next year's budget. You can prepare your forecasts easily, by bringing in current year actuals to-date and revising budget assumptions.

Visualize your forecasts alongside actual and budget data.
Spot trends and seasonality and drag data points to adjust your forecast

Planning – so you can model different scenarios

Different scenarios are modeled and the impact on the financial position under each scenario is analyzed. Planning involves making multiple copies of prepared budgets and adjusting assumptions to test the result.

View forecasts and make adjustments via sliders and view the potential impact
on key metrics like EBITDA, gross margin and cashflow

Contact us.

Phocas.
Got data. Get results.