



## FINANCE & ACCOUNTING

# Standardizing the Budgeting and Forecasting Processes for a Global P&C Insurer Using the Anaplan Platform

Xceedance partnered with a multi-national property and casualty insurance service provider to implement the cloud-native Anaplan platform and to build a globally standardized budget and forecast process.

## THE PROBLEM

The insurer wanted to deploy the Anaplan platform in a span of just six months. The plan included working with Anaplan consultants to build the existing budget package in the new platform, complete the required certifications and trainings to make ongoing

changes, and implement the budget packages on Anaplan. Additionally, the insurer wanted to develop a standardized global process for budgeting and forecasting, enhancing organizational productivity and boosting business agility.

## THE XCEEDANCE APPROACH

The Xceedance team worked with Anaplan consultants to complete the required certifications to gain hands-on knowledge of the platform and find ways to optimize the planning, budgeting, and forecasting process for the client. We partnered with Anaplan to build a project charter and analyze the existing processes. Our approach encompassed:

- Serving as a 360-degree Anaplan consultant, change and data administrator for the client.
- Creating various test modules and reports to build deeper understanding of the Anaplan platform.
- Testing the output of the budget and forecast modules generated by the Anaplan platform. This exercise was performed to ensure that output from the tool matched with the existing budget reports.
- Designing process flows and standardized input files which could be uploaded onto the Anaplan platform to generate the budget package.
- Collaborating with client stakeholders to draft the new, standardized global process and training team

members across the globe to ensure seamless change management.

- Leveraging the Anaplan reporting dashboard to create multiple reporting views to meet the management reporting needs of the client.
- Harnessing new opportunities to augment the existing modules and reporting dashboards of Anaplan through self-learning and proactive participation in online communities.
- Building a global user guide for new and existing users.

The Xceedance team efficiently handled the change management efforts needed to implement the tool and demonstrated the capabilities of the Anaplan platform to finance teams located across the globe, training them to use the tool effectively.

A thorough dry run was carried out using the budget and forecast report of the prior year as a test case before signing off on the readiness of the team to produce a similar report for the upcoming year.

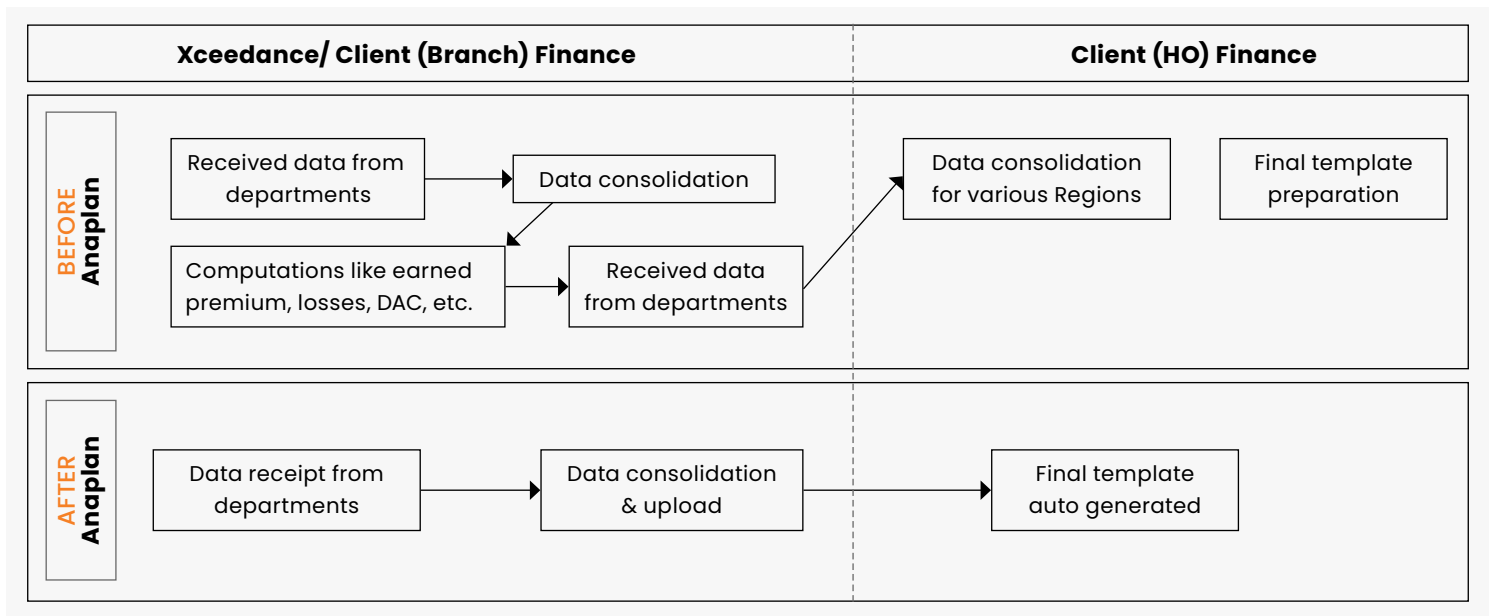


## PROVEN RESULTS... MISSION ACCOMPLISHED

With the successful global roll out of the Anaplan platform and the standardized budgeting and forecasting process, the client realized a reduction of almost 50 percent in the time spent on creating the budget package.

With the cloud-native, digital-first platform, the client's finance team created efficiencies, freeing up 40 percent of bandwidth for high-value tasks and decision making.

The chart below illustrates how the budgeting and forecasting process for the insurer evolved with the implementation of the Anaplan platform.



Please **contact us** today to learn more about how we can help your organization achieve its performance goals.

### About Xceedance

Xceedance ([www.xceedance.com](http://www.xceedance.com)) is a strategic consulting and managed services provider to insurance companies worldwide. Based out of Bermuda, with offices in the US, the UK, Australia, India, Switzerland, Poland and Liechtenstein, its unparalleled expertise in technology, data sciences and blockchain is highly sought after. Helping insurers launch new products, drive operations, implement intelligent technology, deploy advanced analytic capabilities and achieve business process optimization is the main focus at Xceedance.

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