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Top 10 Budgeting and Forecasting Solution Providers - 2019

Like every regular task, the business forecasting and budgeting processes come along every year, and CFOs and budget managers put in great effort to get through it. Collection of data is one of the most exhausting jobs that pile up the unnecessary burden on the organization, leaving a lesser amount of time for successful planning. Several financial leaders have come up with different ideas after realizing that it is not that complicated to improve the efficiency of the updated solutions used for budgeting and forecasting. To address various business expectations and demands, budget managers have continuously been using ongoing innovations in applications and tools. These carry dynamic cloud solutions, integration with real-time analytics, predictive models, and much more. Besides, deep-dive analytics, ML, and other statistical means are being employed to eliminate biases in forecasts or cases of extreme optimism.

The ability to use every possible thing is how forward-thinking CFOs can thrive. Moreover, estimating where they can add profit to the organization so that these technologies act as a link between the traditional approaches of performing tasks and one that is more sleek, collaborative, and, most importantly, precise, is what will make them achieve their budgeting goals faster.

In response to such needs and demands, the CFO Tech Outlook editorial team, guided by industry veterans and analysts, has reviewed many firms in the budgeting and forecasting landscape and shortlisted the ones that are at the forefront of tackling the industry challenges.

We present to you CFO Tech Outlook's Top 10 Budgeting and Forecasting Solution & Service Providers - 2019.

Invizion LLC

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Tech Outlook

TOP 10
BUDGETING AND
FORECASTING
SOLUTION PROVIDERS - 2019

The annual listing of 10 companies that are at the forefront of providing Budgeting and Forecasting solutions and transforming businesses

Company:
Invizion LLC

Key Person:
Kristy Neckowicz,
President

Description:
InVizion, leverages its deep domain expertise in project, program, and portfolio management to provide an innovative capital planning and execution solution to asset-intensive organizations

Website:
invizionllc.com

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InVizion LLC

A Response to the Challenges of Capital Planning & Execution in Asset-Intensive Industries

Asset-intensive industries and sectors such as utilities, oil & gas, infrastructure, and government depend on capital planning and forecasting to optimize their financial performance. However, achieving high performance is a challenge because it requires effective collaboration across key functional roles who depend on cumbersome spreadsheets or legacy systems to combine and analyze relevant program information. From finance and engineering to project and asset management, every department is constrained by error-prone and time-consuming spreadsheets to accurately forecast and communicate the impacts of proposed – or actual – changes and variances. The result is the sub-optimal allocation of capital and resources during program planning and execution, which hinders organizational efficiency and growth.

InVizion, a leading provider of capital planning and execution software, has leveraged its deep domain expertise in project and portfolio management to provide an innovative solution to asset-intensive industries. InVizion enables companies to quickly combine project data from disconnected enterprise systems – like finance, supply chain, asset and project management applications – for accurate planning, forecasting, reporting, and what-if analysis to significantly reduce life-cycle program costs, minimize investment risks, and speed project execution.

"Our product was built in response to the critical needs of existing clients. Unlike other solutions which are looking for a problem to solve, InVizion has proven to provide our clients a more efficient and effective way to manage their capital planning and execution process," states Kristy Neckowicz, President of InVizion. Budgeting is a collaborative process, and to that end, using manual spreadsheets for budget planning is unproductive. For example, filling out and emailing spreadsheets back and forth is error-prone, not to mention wasting the time of valuable resources. This is where InVizion excels – pun intended – by aggregating consolidating available financial and project data from a multitude of systems in departments like accounting, finance, engineering, and asset management. Then, applying the customer's business rules and workflows, the solution is deployed to stakeholders for collaborative planning and budgeting. "InVizion quickly automates manual steps that were previously required to stitch together planning data from spreadsheets and legacy systems," says Ms. Neckowicz. The solution provides a much needed "middle ground" between the traditional project management solutions—with their daily execution focus—and the transaction-oriented, inflexible "back office" ERP solutions. This solution sits in-between back office and daily management applications to provide holistic, robust planning, and dynamic execution capabilities.

"We give organizations the visibility they need to achieve their business goals, much like solving a Rubik's cube," mentions Ms. Neckowicz. The solution has the unique ability to perform a 'what-if' analysis while factoring in detailed inter- and intra-project relationships and dependencies. Referring to the Rubik's cube analogy, Ms. Neckowicz explains, "InVizion effectively gives analysts the ability to see all the sides of the cube in order to understand the overall impacts of a change that is made at a department, resource or project level." In addition, analysts can set thresholds for funding and deadlines to be alerted when their program exceeds a critical level. The solution makes it easy to create lookup tables and rule-based formulas that tie the multiple program facets together, eliminating error-prone tasks in manual spreadsheets. Through InVizion dashboards, views, and reports, clients can accurately communicate up-to-date program status and compare different portfolio scenarios.

While transforming the capital planning and execution process in utilities, energy, infrastructure, and other asset-intensive industries, the firm continues to expand, and enhance, features and functions of the solution. Most notably, they're developing capabilities that predict future performance based on past performance. "Machine Learning is the natural next step, as we are being asked by clients to support the increasing demand predictive capabilities," adds Ms. Neckowicz. **CT**

Kristy Neckowicz