

BUSINESS CASE



INDUSTRY

Banking and Finance Departments

USER TYPES

- Finance Directors and Finance Managers
- Members of the Finance Team
- Managers of other departments within the organization

SUMMARY

For the past several years, DECIMAL has been helping SSQ Insurance with its costing and budget planning and monitoring, including payroll and reporting.

DECIMAL ENSURES MORE EFFICIENT FINANCIAL ANALYSIS

SSQ Insurance is one of Canada's leading financial institutions, with over 3 million customers, 2,000 employees, and \$12 billion in assets under management. For many years now, the company has been using the Decimal Suite to truly understand their costs, budget more efficiently and optimize their operations.

Issues:

- ▶ Know and understand the costs of its insurance products
- ▶ Streamline budgeting and monitoring
- ▶ Provide an overview of the cost analysis

Solutions:

The company's top priority was to find out the administrative costs for each of their various insurance products. Ideally, the solution should enable the Finance Department to build scenarios that would tell them the impact of a given decision on each of the company's products. Financiers quickly realized that the Decimal Suite enabled them to analyze data with maximum flexibility and generate better forecasts from simulation models.

The next item on the agenda was to streamline the existing budget process, making it easier, smoother and, above all, shorter. This freed up the management controllers to concentrate on their main task: analyzing data.

The Finance team also wanted to automate its processes and spend less time consolidating the budget yet still maintain some degree of control. Excel, with its hard-to-maintain files, high risk of data loss, cumbersome scenario modelling and time-consuming processes, was quickly reaching the end of its useful life.

SOLUTION

The Decimal Suite is an integrated budget planning and monitoring solution that calculates costs and produces management reports and financial dashboards.

ADVANTAGES

- A fully integrated solution that addresses many needs;
- Improved decision-making through data transparency;
- Improved cost management.



Using the same solution that calculated costs, Financiers were able to share the Decimal Suite with their partners and collaborators: it's a simple yet effective tool that creates value, centralizes data, and enables managers to closely monitor their budget.

Finally, SSQ Insurance wanted to add reporting to its budgeting process – specifically, integrating changes in consumption by manager and sector into the actual budget – to some management indicators and to costing results.

The Decimal Suite provides managers with the real picture: reliable, consistent and secure data and information, depending on each user's access rights.

Results

DECIMAL's experts began gradually implementing the Decimal Suite: first for costing, then budget planning, and finally the BI function to improve the organization's actionable intelligence. The solution's outstanding usability has made financiers much more flexible and independent.

The many benefits of an integrated budgeting, costing and financial dashboard solution:

- ▶ An integrated budgeting, costing and analysis tool;
- ▶ Decentralized budget entry;
- ▶ Automatic payroll calculation;
- ▶ A faster budget cycle;
- ▶ Faster and more secure access to financial data;
- ▶ Better cost control and management information;
- ▶ Flexible and easy to use;
- ▶ Improved decision-making through data transparency.

Want to know more? Feel free to get in touch at info@decimal.ca. We'd love to hear from you.