Planning in a Changing World
Rethinking planning, budgeting, and forecasting
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In early 2011, Deloitte Belgium and Deloitte Netherlands launched a survey to assess the state of financial planning, budgeting and forecasting. In the aftermath of the 2008 crisis, it was clear that many companies were struggling to adapt these processes to a new, more volatile reality. Over 70 companies enthusiastically participated in our ‘Planning in a Changing World’ survey.

Before going any further, we would like to thank all Controllers, Finance Directors and CFO’s who were interviewed. Without their willingness to sit down and talk with us, this document would not have been possible.

Throughout this booklet, our goal is to bring a fresh perspective to the challenge at hand. To achieve this, we combine thought provoking ideas from within Deloitte’s globally leading Finance Transformation practice with the results of our local survey. To add further perspective, we’ve also included some results from our quarterly CFO Survey.

There are many management textbooks out there about financial planning, budgeting and forecasting, yet our survey clearly shows that these haven’t helped to solve the problems that companies face in these processes. Our goal has been to bring a more distinctive, ‘straight talking’ voice to this debate. We won’t pretend to have all the answers either – but at least we’ll aim to shed some light on what could work and what clearly doesn’t work, separating the best practices from the latest hype along the way.

That said, however, one size doesn’t fit all. It never did.
After a slow climb out of the depths of pessimism that resulted from the 2008 crisis, recent woes in Europe are once again casting dark clouds over the economic outlook. In Belgium, Deloitte’s quarterly CFO survey shows a steep decline in net optimism for Q4 2011. Risk appetite – gradually increasing since 2009 and stabilizing in the beginning of this year – has also dropped off significantly.

The new economic reality is first and foremost characterized by a large degree of uncertainty and volatility, with 85% of CFO’s reporting above average levels of uncertainty.

It’s against this backdrop that companies are once again being forced to reassess both their short- and long-term strategies. This also means going back to the drawing board on financial plans and budgets; however the processes necessary to complete these exercises tend to be suboptimal at best.

For decades, companies have handled planning, budgeting, and forecasting pretty much the way they always have, in the current climate, that simply isn’t good enough anymore.

Adapt, or perish
"We can’t solve problems by using the same kind of thinking we used when we created them."

Albert Einstein
Regulatory reporting and compliance is a requirement that is not likely to get lighter anytime soon. It’s one area where the rules are the rules—and you have to live with them no matter what.

However when it comes to planning, budgeting and forecasting, you make the rules. If your organization’s practices aren’t creating value, the person responsible is the one you see when you look in the mirror.

When you think about it, some of the pain you’re feeling may be self-inflicted. There’s a good chance that your organization handles planning, budgeting, and forecasting more or less the same way it always has and along the way, you’ve accumulated a sea of reports and a puddle of insights.

It may be time to rethink your approach to planning, budgeting, and forecasting. Changing how your organization approaches these processes may not be easy. If it were, you probably would have already done it. People often get set in their ways, even when those ways may not work very well. Don’t underestimate the time it will take to do it right - and be prepared for resistance.

Finding sponsorship to launch improvement projects is clearly not a problem: top management is a strong sponsor of planning, budgeting and forecasting among 93% of respondents.

Almost half of our respondents were in the process of investing in their planning, budgeting and forecasting processes. Some even see this as an ongoing exercise, by implementing a commendable process of ‘continuous improvement’.

For finance leaders, improving planning, budgeting and forecasting is very high on the agenda.

On a scale of priorities, where does this investment/improvement rank?

<table>
<thead>
<tr>
<th>Finance</th>
<th>Company</th>
</tr>
</thead>
<tbody>
<tr>
<td>22%</td>
<td>22%</td>
</tr>
<tr>
<td>40%</td>
<td>29%</td>
</tr>
<tr>
<td>26%</td>
<td>42%</td>
</tr>
<tr>
<td>6%</td>
<td>11%</td>
</tr>
<tr>
<td>14%</td>
<td>12%</td>
</tr>
</tbody>
</table>

Strongly agree Agree Disagree Strongly disagree

Almost half of our respondents were in the process of investing in their planning, budgeting and forecasting processes. Some even see this as an ongoing exercise, by implementing a commendable process of ‘continuous improvement’.

Do you plan to improve/invest in your PBF processes?

<table>
<thead>
<tr>
<th>Yes, currently ongoing</th>
<th>Yes, within the next year</th>
<th>Yes, within the next two years</th>
<th>Yes, within five years</th>
<th>Perhaps</th>
</tr>
</thead>
<tbody>
<tr>
<td>57%</td>
<td>38%</td>
<td>6%</td>
<td>1%</td>
<td>0%</td>
</tr>
</tbody>
</table>

Strongly agree Agree Disagree Strongly disagree
Start here

When rethinking your approach to planning, budgeting and forecasting, start by responding to these core questions:

**Strategy**
- What’s our vision for the future?
- What businesses are we in?
- How will we compete?
- What strategic initiatives can we identify to realize our objectives?

**Financial Planning**
- How do we translate strategy into action?
- How will we align resources with our strategy?
- How will we measure our progress?

**Budgeting**
- How will we encourage behaviors needed to execute the strategy?
- How will we ensure accountability and avoid waste?

**Forecasting**
- What fundamental drivers of our business do we need to keep track of?
- How will we adjust or intervene to reflect changing conditions?
When you don’t know where you’re going

If planning, budgeting, and forecasting activities are chewing up more value than they create for your organization, take a step back and look at your company’s strategic plan.

When organizations don’t have a clear business strategy, it’s challenging to make effective planning and budgeting choices. People may focus on scratching their own backs instead of adopting a shared vision of what’s important to the organization as a whole. This tends to generate confusion, inefficient iterations, lost time, and little value.

An effective strategic plan translates your business strategy into a simple story about your organization’s future. You know that story is clear when people around you understand what leadership has chosen to do—and not do. This clarity is the foundation for planning, budgeting, and forecasting that works.

Room for improvement in aligning strategy and planning
Almost everyone we interviewed agreed that strategy, financial planning and other (non-financial) planning areas should be linked.

However, this is not always translated into reality. Only a minority of respondents strongly agreed that our statements applied to their company. Worse, 26% disagreed or strongly disagreed when faced with the question whether financial planning, budgeting and forecasting were linked between each other, and another 49% felt there was room for improvement.

If this is the view from the top, we might wonder what the lower echelons would answer when confronted with these statements.
Most organizations don’t have to dig very deep to find people who don’t like budgeting. You might even be one of them. The stress associated with these activities can be enough to wear down anyone's resolve. With business units protesting in one ear and executive management grumbling in the other, it’s no wonder finance leaders may be tempted to listen to the advice of some academics and abandon these activities altogether.

But while the complaining may be frustrating, it can also provide clues to what may not be working. Time-consuming manual processes, endless budget iterations, wasted technology that users have to fight with, conflicting goals, poor decision-making. These are the things you could easily do without.

But don’t get carried away. Companies count on finance leaders to be their voices of reason - cool in the heat of battle, skeptical in the face of exuberance, and above all, focused on creating value. In the final analysis, budgeting is a powerful tool - perhaps the most powerful tool - for informing and executing your business strategy through monitoring and control.

Companies count on finance leaders to be their voices of reason

The voice of reason

Budgets to monitor, control and align

Our respondents indicated that the number one reason for making a budget is to monitor and control. Beyond this, creating alignment with short- and long-term strategy is a close second. Rounding out the top 3 (with a gap to number 4) is ‘setting operational direction’, which refers to the budget being the tool that translates the strategy into detailed allocations on an operational level (which is less about alignment and more about granularity of decision making).

What are the key purposes of your budgeting process?

- Monitoring and content, implementing accountability: 22 times 1st priority
- Aligning everyone to the same short- and long-term strategy: 21 times 1st priority
- Setting operational direction: 5 times 1st priority
- Setting targets for the remuneration process
- Translating top-down cost reduction targets to the operational level
- Creating a framework to evaluate investment opportunities
- Detecting cost reduction opportunities

In general the budget is used to ensure people will do their utmost to achieve the short and long-term goals of the company, and to control how they will go about doing so.
You don’t have to look far to find critics of the traditional budgeting approach. Taking last year’s numbers and incrementally rolling them forward is hardly the bleeding edge of strategic thinking. Rarely have academics, consultants and finance professionals been so unified in their message: let’s do it differently.

As a result, everyone starts looking for ways to re-invent the process. This may involve identifying budget drivers, the stuff that makes the business tick over. Or it could be as simple as asking everyone to re-justify their budget every year. The odd audacious soul may even let go of the whole exercise and move ‘beyond budgeting’. But in doing so, are we really addressing the heart of the issue? Or are we just replacing last year’s fashion with this year’s?

As is often the case, the answer isn’t black and white. Traditional budgeting is too often a straightjacket that does more harm than good. But at the same time, not every item of cost or revenue requires a driver model that only a mathematician can make sense of. Some budget items are so obvious that re-justifying them every year is just a waste of everyone’s time. Moving ‘beyond the budget’ should not be a euphemism for giving up and sticking our heads in the sand.

If there is one recurring theme, it’s that there is no ‘one size fits all’ solution. Every company should have a look at its own strategy, business model and environment, and match its budgeting approach to its needs. For some, the traditional way may be the best approach, while for others going driver-based or zero-based may be the answer. The best solution may even involve a mix of all three, but giving up is not the answer.

Traditional budgeting still dominates
The majority of companies we surveyed still budget using the traditional approach, which we defined as an incremental approach whereby last year’s financial numbers are adapted on the basis of mostly qualitative arguments. 41% of respondents only use the traditional way, while another 34% mix this up with a zero-based or driver-based approach.
Contrary to popular opinion, in many cases using the traditional approach might actually make sense. Not every company requires the complexity of a driver model, or the effort of a zero-based exercise. And even when it does, different parts of the budget may require a different approach. Correlating satisfaction to approach confirms this. While the driver-based approach does appear to find benefits in effort and speed, the method by itself does not have to be the problem.

Remark: in the above graph ‘traditional’ is traditional only, while driver-based and zero-based may be mixed with other techniques (due to sample size).
Nobody likes sandbagging, but for many, it has become a common practice in planning and budgeting. It’s a tug of war that’s reinforced by leaders who pull rank and override honest, bottom-up estimates when the numbers don’t meet their expectations. People only tend to get caught off guard by this once – the next time they’ll make sure they’ve got their buffers in place.

Some companies confront sandbagging head-on by reinventing their planning processes to gain broad commitment to the final targets. It often works like this:

• Executive leadership kicks off the new process during face-to-face meetings with business unit managers.
• Finance presents preliminary enterprise targets and managers weigh in on volume, revenue, and cost targets.
• More group and one-on-one meetings are held throughout the process to negotiate, review, and adjust the plan to align business unit and enterprise targets.
• During working sessions, managers debate tactics, challenges, and opportunities that could affect the organization’s ability to hit the targets.

When everything is on the table, the dynamic between executive leadership and business unit managers can shift from back-and-forth posturing to negotiating ways to meet goals and execute strategy. That’s conflict that works.

Avoid sandbagging through intelligent and objective target setting
Most respondents indicate that they try to tackle sandbagging and slack through top-down target setting. However, we believe the crux of the matter is how these targets are set.

If there isn’t an open and frank discussion, but leadership simply always gets its way, then the results may be counterproductive. Not all targets are made equally, so it pays to only work with the ones that have the best chance of being both motivating and objective.

<table>
<thead>
<tr>
<th>Is ‘slack’ within the budget challenged? If so, how?</th>
</tr>
</thead>
<tbody>
<tr>
<td>Yes, through top-down target setting</td>
</tr>
<tr>
<td>Yes, by applying zero-based budgeting</td>
</tr>
<tr>
<td>Yes, by not having upper or lower limits within our (linear) bonus schemes</td>
</tr>
<tr>
<td>Yes, through the use of external benchmarks</td>
</tr>
<tr>
<td>No, we allow it as it provides a natural buffer against uncertainty/volatility</td>
</tr>
<tr>
<td>No, we allow it as otherwise we would undermine the independence of the budget owners</td>
</tr>
<tr>
<td>No, no specific actions are taken</td>
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What they say. And don’t say

<table>
<thead>
<tr>
<th>Executive Leader</th>
<th>Business Unit Manager</th>
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<tbody>
<tr>
<td>We have to satisfy the board and shareholders.</td>
<td>We have to run the business.</td>
</tr>
<tr>
<td>It’s our job to hit our targets.</td>
<td>It’s also our job to keep our people motivated and engaged.</td>
</tr>
<tr>
<td></td>
<td></td>
</tr>
<tr>
<td>We need to be aggressive.</td>
<td>We need to be realistic.</td>
</tr>
<tr>
<td>We have to set stretch goals.</td>
<td>What happens if I stretch and still fall short?</td>
</tr>
<tr>
<td></td>
<td></td>
</tr>
<tr>
<td>We’ll build in some cushion at the top.</td>
<td>That’s a great idea.</td>
</tr>
<tr>
<td>Not to worry.</td>
<td>In fact, I’d better build in my own cushion, just in case.</td>
</tr>
<tr>
<td>Give us the numbers we need now.</td>
<td></td>
</tr>
<tr>
<td>We’ll adjust on the back end.</td>
<td></td>
</tr>
<tr>
<td></td>
<td></td>
</tr>
<tr>
<td>This is about the company as a whole,</td>
<td>I’m evaluated based on my unit’s performance.</td>
</tr>
<tr>
<td>not any particular unit.</td>
<td>Right, but “everyone else” may be sandbagging.</td>
</tr>
<tr>
<td>We expect everyone to make the numbers.</td>
<td></td>
</tr>
<tr>
<td></td>
<td></td>
</tr>
<tr>
<td>Trust me.</td>
<td>Trust me.</td>
</tr>
<tr>
<td>I need realistic spending projections so I can predict our overall performance</td>
<td>I know how it works: use it or lose it.</td>
</tr>
<tr>
<td>and reallocate budgets where needed.</td>
<td></td>
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</tbody>
</table>
Wise men have said that it’s better to be approximately right than to be precisely wrong. It may not be our finest quality, but as finance professionals we tend to love the details just a little too much. It’s a professional deformation to which all of us are prone, as everyone around us counts on our ability to get the numbers right down to the decimal.

But when it comes to planning, do we really need all of this detail? Aren’t we just creating an illusion of insight into a future which we can’t predict (to that same decimal) anyway? More fundamentally, is the purpose of planning to predict our future, or is it to decide upon a destination and how we believe we can get there? And once the plan is in place and we move to forecasting, should our goal be to have a crystal ball or rather to find a way of understanding what our future performance against plan might look like?

Finance should distinguish details needed to make forward-looking decisions from those collected “just in case”. An effective approach to discern the difference is to focus first on the questions that need to be answered:

• **Where are we headed?** Easy access to a few key details can help you predict shifts in the company’s overall financial trajectory. Identify and track the three to five factors - internal and external - that have the biggest impact on the business. As an example, a consumer products company may keep a close eye on sales volume, marketing spend, and the cost of key raw materials.

• **How will we get there?** To direct the business, you need access to the right level of detail to know how money is being spent and the value it’s generating - perhaps even down to the individual customer or product and service level.

Again there is (or should be) no dogma involved: finance should produce as little or as much detail as needed to make smart business decisions. With every step to the right of the decimal point, the cost of knowing may increase and the value of knowing may decrease. Every organization has its own sweet spot where these considerations balance out.
The fallacy of detailed forecasting

Among our respondents we observed an even split between those preparing forecasts on a more detailed level and those working on a summarized level. A smaller number of companies also varied the level of detail based on the reporting period (e.g. month vs quarter).

There was a clear correlation between the quality of the forecasting process in all dimensions and the use of more summarized information. It would appear that companies with less detail in their forecasts win in effort and speed, while also getting rid of “false accuracy”.

How would you rate your company’s budgeting processes on the following dimensions?

- Speed
  - Summarized level: 19%
  - Very detailed level: 7%

- Effort
  - Summarized level: 15%
  - Very detailed level: 5%

- Quality
  - Summarized level: 7%
  - Very detailed level: 4%
Does your business need a 3- or 12-month forecast? Should it be rolling? Maybe yes. Maybe not. It depends on your operating model.

One vertically integrated manufacturer with a 10-week build cycle works from a six-month plan that they reforecast monthly. They use a separate 12-month forecast for capacity and capital investment decisions.

Another manufacturer has a completely different operating model. They don’t own their supply chain, which allows them to have a three-month planning cadence. They order finished goods from suppliers each week to fulfill expected sales. Their forecast for the next quarter is revised each week when they pull inventory from their supply chain.

Granted, your business’s operating model may be very different. You’ll need plans and forecasts tailored to the time horizon for the operating decisions you need to make. Consider planning out only as far as you can see - or as far as your decisions require.

When we asked respondents about planning horizons, 82% told us that they use one-year budgets. It should come as little surprise to find that 63% of them subsequently told us that they do not have rolling forecasts in place.

To be able to roll forecasts forward beyond the budgeting horizon usually requires a driver model of some kind. If this isn’t in place, looking beyond the budget requires you to bring everyone together once more to reach consensus. That often ends up being just another budgeting round – which apart from being too time-consuming can - in the absence of clear strategic guidance - end up doing more harm than good.

So, perhaps, the greatest harm of the traditional (incremental, actuals-based, finance-driven) approach to budgeting does not lie in the effectiveness of the budgeting process itself, but in the resulting inability to forecast beyond the fiscal year.

Note also that while the one-year budget seems to be one of the central beliefs of finance, forecasting is less dogmatic in its approach to horizons. Of the respondents, 7% use rolling forecasts that look only one quarter or less ahead, while on the other extreme, 4% are looking 8 or more quarters ahead.
Some strategic decisions require you to look into the future to identify possible disruptions - both good and bad - that could impact your products, customers, and markets. You’ll need to assess the resilience of the organization to survive and thrive under each plausible scenario. This, of course, is easier said than done.

Moreover, the farther out in time that you look, the fuzzier your view becomes. With that horizon, bottom-up input from the business unit managers probably won’t help. They’re focused on next quarter or next year - and are probably more focused on the short term than you are.

Furthermore, one clear impact of the ‘changing world’ is an increased level of volatility and uncertainty (or at least an increased awareness of it). As a result, for many companies, the future is fuzzier than ever before.

When you need to make decisions within the context of this fuzzy future, the most effective approach may be the use of predictive models. Today’s analytics tools allow you to generate scenarios to question old assumptions and stimulate new thinking by churning through internal and external data without an army of statisticians.

The bigger challenge, however, will be earning the confidence of your executive leaders and stakeholders. To do that, consider starting small, and using model-based forecasting as a gut check to support target setting.

Meanwhile, you can build experience using data to create meaningful scenarios and to gain insight into ways the company can prepare for its future. As your foresight improves and the future gradually becomes clearer, you can gain buy-in and help your company create more value over the long haul.
Beyond the lack of scenario’s and driver modeling, the integration of probabilities into forecasting is even rarer. While this approach has its own limitations (among others a tendency to underestimate extreme scenarios), it can be a very powerful way of illustrating the “best educated guess” nature of a forecast.

While the sophistication of forecasting models is one area for improvement, we also asked our respondents about the broader reasons why their forecasts were inaccurate. Internal politics came out on top. The absence of appropriately integrated systems, no or weak driver-based models, a lack of consensus & ownership and low quality input data (garbage in = garbage out) rounded out the list of key problems.

Among our respondents these found little use, with only a minority having evolved away from single point estimates towards using multiple scenarios and driver-based logic (i.e. forecast on the business drivers and derive the financials from there).

Forecasting models are underequipped to cope with uncertainty

Although companies are faced with uncertainty in all aspects of their planning, budgeting and forecasting process, their forward-looking ability is typically embedded within their forecasting model. A variety of techniques exist to deal with uncertainty and volatility.

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While the sophistication of forecasting models is one area for improvement, we also asked our respondents about the broader reasons why their forecasts were inaccurate. Internal politics came out on top. The absence of appropriately integrated systems, no or weak driver-based models, a lack of consensus & ownership and low quality input data (garbage in = garbage out) rounded out the list of key problems.
For some people who aren’t particularly gifted with numbers, managing personal finances by making a budget may seem like an insurmountable task. To make it easier, they may decide to use budgeting software. When companies make their budgets and forecasts, it’s no different. Using the appropriate software can help make these processes more efficient and effective.

Good tools will allow you to build flexible data models and powerful business rules in a central database that is then made available to all stakeholders via intuitive web or spreadsheet interfaces. Even better, the most recent generation of tools makes it possible for finance users to really take control of their own solutions, limiting ICT involvement to a minimum once everything is up and running. Designing and implementing an optimal solution still takes significant expertise, but beyond that finance can fully take ownership.

Before you purchase any software licences, it’s recommended to determine what your requirements are and evaluate multiple tools. Committing to a single vendor may make sense, but constant innovation in this space may also lead to a best-of-breed solution being the best option for your company. Involving a vendor-independent advisor in such an exercise can have significant benefits, as they will know what to look for.

### Characteristics of leading budgeting & forecasting tools

<table>
<thead>
<tr>
<th>Characteristics</th>
<th>Description</th>
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</thead>
<tbody>
<tr>
<td>Central data storage</td>
<td>Data is no longer stored in spreadsheets. Instead, users rely on formulas to link the information in worksheets or webpages to a central database.</td>
</tr>
<tr>
<td>Finance ownership</td>
<td>Input and report templates are owned by finance. The role of IT is limited to complex developments and keeping the back-end running.</td>
</tr>
<tr>
<td>Agility and flexibility</td>
<td>Changes are quick and efficient to introduce, without necessitating a lock-down. This allows an agile response to changing business requirements.</td>
</tr>
<tr>
<td>Analysis and simulation</td>
<td>High-quality analysis is supported, both via Excel and proprietary ‘slice and dice’ reporting interfaces. Top-down changes can be easily simulated.</td>
</tr>
<tr>
<td>Scalability and performance</td>
<td>Where necessary, massive volumes of data can be integrated, while still retaining near instant response times.</td>
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</tbody>
</table>
Excel remains dominant
An extensive range of dedicated applications is available for planning, budgeting and forecasting. However, a majority of companies are still using spreadsheets – slightly more so for planning and forecasting than for budgeting.

How would you describe the technology you use for PBF?

<table>
<thead>
<tr>
<th>Method</th>
<th>Planning</th>
<th>Budgeting</th>
<th>Forecasting</th>
</tr>
</thead>
<tbody>
<tr>
<td>Ad hoc, using spreadsheets and local databases</td>
<td>52%</td>
<td>63%</td>
<td></td>
</tr>
<tr>
<td>Professionalized using dedicated applications</td>
<td>22%</td>
<td>45%</td>
<td></td>
</tr>
<tr>
<td>State-of-the-art, part of a fully integrated ‘Performance Management platform</td>
<td>3%</td>
<td>3%</td>
<td>3%</td>
</tr>
</tbody>
</table>
The use of such tools in budgeting and forecasting seems to primarily result in greater levels of accuracy and quality, with 56% of respondents who use such tools reporting good to excellent scores on this dimension (compared to 35% for those who do not have them in place). On theory could be that companies using such tools are re-investing gains made in speed and effort to achieve higher quality. A complementary but less flattering explanation is perhaps that too many companies still implement tools in a technology-driven manner, without properly re-engineering their processes.
At the risk of repeating ourselves: all the common wisdom on planning, budgeting and forecasting must be put into perspective. Effective planning and strong insights into a company’s (financial) future are only possible when the supporting processes are tailored to the organization. You’re making choices about how much money you’ll spend to support your business strategy – and where. How an individual company should do that depends on its size, complexity, industry, and business model.

All of this doesn’t mean there aren’t any answers out there. It just means that the answers in your case might be different to the ones your neighbour found. That said, finance leaders today have the resources and power needed to custom-design planning, budgeting, and forecasting to meet their unique business needs. What’s stopping you from eliminating obsolete practices and creating new ones? The ball may very well be in your court to create a new approach that can lead your organization forward.

Closing notes:
This point of view was inspired by and extensively draws upon the 2011 Deloitte publication ‘Babies, bathwater, and best practices: Rethinking planning, budgeting and forecast’.

Survey results come from the ‘Planning in a Changing World’ survey, performed between January and June 2011 among a sample of 70 companies in Belgium and the Netherlands.
All the common wisdom on planning, budgeting and forecasting must be put into perspective. Effective planning is tailored to the organization.
Contacts

Belgium
Thomas Cardoen (author)
Director
tcardoen@deloitte.com

Nicolas Van Houtryve
Director
nvanhoutryve@deloitte.com

Netherlands
Frank Geelen
Partner
fgeelen@deloitte.com

Arnold Gierstberg (author)
Senior Manager
agierstberg@deloitte.com

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