A global life sciences company wanted to improve its efficiency in Finance, especially around planning, budgeting and forecasting. The company knew it was spending too much time planning in spreadsheets to keep track of what had already happened, and not nearly enough time focused on looking ahead. In order to move toward a more forward-looking, system-enabled process, with an eye on what other companies were doing, this company decided to pilot predictive analytics as part of its planning process. At the time, it felt like a leap of faith. But it worked.
Putting algorithms to work in Finance

What happened next
This company began with workshops to understand the drivers of each part of the business and used that data to identify where predictive analytics might have the greatest impact. Using a targeted approach, a candidate set of drivers was collected, and then a set of algorithms was used to forecast for the next year. After proving the concept through pilots in representative countries, the company decided to incorporate predictive analytics into their corporate planning solution. The result? A heavy process was made lighter, more consistent, and driven by forward-looking data.

The toolkit
The company started with great ingredients: a mature technology stack, an existing planning tool, global centralized data, and a strong belief by Finance leaders that a data-driven process would enable more accurate forecasting, as well as better connections to sales and operations. Teams working in Centers of Excellence helped shape algorithms to fit the local markets they served. A governance committee created early in the process provided stability and leadership.

Looking ahead
This initiative was a big win. The company improved its planning accuracy while reducing the amount of time spent on the overall process, freeing up resources for high-value analytics and business partnering activities. Now, other use cases for predictive analytics are being explored in Centers of Expertise and implemented across the company, and Finance is working to streamline their processes even further.
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