



SANLAM INVESTMENTS INVESTS IN IDU SOFTWARE

Sanlam Investments is one of South Africa's largest investment management companies and has been around for almost a century. They offer a comprehensive range of local and offshore investment products to end-investors, financial planners and institutions. Their investment options include passively and actively managed unit trusts, hedge funds and segregated and pooled retirement funds. The Sanlam group operates in South Africa, Namibia, Botswana, Swaziland, Malawi, Zambia, Tanzania, Rwanda, Uganda, Kenya, Ghana, Nigeria, Mozambique, India, Malaysia and the UK and has business interests in the USA, Australia and the Philippines.

The way things were

Every budget cycle, Gino Schoeman, Financial Manager of Sanlam Investments, would receive an individual budget prepared by each of their cost centres in an Excel spreadsheet. He would then have to collate all that information by retyping or cutting and pasting each of these budgets into a main budget file in another Excel spreadsheet.

The role of a financial manager is to provide strategic analysis and guidance to a corporation. Too often, the financial manager ends up spending enormous amounts of time on the admin of financial information; filtering, sorting and transferring reams of numbers from a variety of spreadsheets into a single view – hoping that the numbers they are being provided with are correct.

“And then, if we wanted to see the consolidated budget at any point during the budget cycle, I had to update the main budget with all individual budgets again to get a new total,” Schoeman explains.

Making the move

In 2014 Sanlam Investments made the decision to move to a holistic solution that would take care of the financial admin, leaving them with more time to reflect and focus on the powerful information the budget figures provided.

“The new solution had to be interactive, it had to provide us with a consolidated view in real time, and multiple users had to be able to work on the system at the same time,” says Schoeman. “We tasked our IT department to look through all possible solutions and in July 2014, we began using the IDU Concept Financial Budgeting Module.”

Implementation

“The IDU implementation process ran very smoothly,” says Schoeman. “One of the reasons for this was without doubt the great working relationship created between the IDU team and our finance team. They had a great understanding of our needs and working together, the teams stayed on track throughout and stuck to their delivery dates.”

The difference

The time saving has been substantial. “Consolidated budgets are now available when we need them. At any stage in the budget process, we can see what the total budget is. IDU Concept also eliminated the possibility of errors from Excel spreadsheet formulas and links.”

“The IDU solution has enhanced our financial reporting and our budgeting process,” says Schoeman. “As an added benefit, the grouping of different summary levels allows us to group business cost centres that are not in the same legal entity as a grouping and view the summary. Cost centre heads can also use IDU to review their actual spending to budgets (cost centre reports) during the year.”

Everybody from cost centre and business heads and the finance staff have found the system helpful and easy to use. They particularly like the fact that actuals are updated in real time, allowing them to keep track of where they are at any given moment.

The Verdict

“IDU is a robust, user-friendly and stable platform that we can highly recommend to any company looking to shorten their budget cycles, move away from the potential errors in spreadsheets and have a better day-to-day view over their entire budget,” says Schoeman.