

## MOMENTUM

Streamlined budgeting and sharpened management reporting with idu-Concept.



### THE BUSINESS CHALLENGE

Before implementing idu-Concept, Momentum were using an in-house software program that was not web based and could not be rolled out to Momentum's national branches. This made the budgeting, forecasting and reporting process time consuming and very difficult to manage.

"We were looking for a user-friendly system that would make our annual budgeting process more accessible to the company's budget officials, improve transparency, make consolidation more efficient and place greater emphasis on responsibility and ownership for the budgeting process," says Zandi Eksteen accountant in corporate finance in the Momentum Group. "We had a limited budget and tight time constraints."

### ABOUT MOMENTUM

Momentum Group Limited, now MMI Group Limited, is a subsidiary of MMI Holdings Limited.

MMI Holdings, a JSE-listed company, was formed as a result of the merger between Metropolitan and Momentum Group in 2010. It is South Africa's third-largest life insurance group, with a 122-year underwriting history.

# THE SOLUTION

The architecture of idu-Concept and the intuitive nature of its client front-end are intended to provide maximum transparency in the budgeting and reporting process, thus enabling line management to have more accountability for the financial reporting process, without the complication of typical accounting environments.

The particular challenge of the project, however, was said to be Momentum's requirement to design the solution to accommodate remuneration per employee, in line with the company's unique employee-based budget design that enables remuneration budgeting by person.

Development of the customised solution which was integrated into the core application and available to all clients, began in early January, initial implementation and testing was complete by mid-February, and Web-based roll-out to 27 users in Momentum's 43 branches nationally was concluded by the end of February, in time for the annual budgeting process.



**"The idu-Concept system is designed to empower users to take ownership of budgets, forecasts and expense management for their cost centres. Security in the system ensures that each manager has access only to the areas and cost centres required,"** says IDU CEO, Kevin Phillips.

**"The dynamic design of the additional module makes provision for a number of administrator-defined statistical fields which allow the inclusion and analysis of specific details of staff members, such as the ability to analyse current and future staff numbers by gender, race and other categories as required,"** he says.

The system proved so successful that, within 12 months, roll-out had already been extended to additional branches, and the total user base increased to 180 users for budgets and 190 for MIS.

"For the first time we have been able to include more people in the budgeting process, thereby increasing departmental involvement, tighter control, improved transparency and, as a direct result, a greater sense of ownership, enabling a more even spread of responsibility across the divisions," says Eksteen



## ABOUT IDU

IDU delivers top of class packaged budgeting, forecasting, performance management and reporting tools to simplify financial management. Our flagship product, idu-Concept, provides easy, effective budgeting and financial reporting for medium-sized to large businesses. idu-Concept integrates easily with ERP software, but unlike more cumbersome offerings, idu-Concept can be implemented quickly, requires little or no ongoing consulting fees and reduces budgeting cycles from months to weeks.