

What was Planning, Analytics, and Performance Management in the 2020s?: The New Reality

The year 2020 has been unlike anything else in modern history. Starting off with high hopes for the new decade, the COVID-19 shook the whole globe by March, forcing every company to trash their 2020 budgets and rethink their plans and projections. While the epidemic subsides and the global economy gradually recovers, the crisis serves as a wake-up call for most businesses. It reminded us that having adaptive planning and performance management systems in a more uncertain global economy is critical to surviving and prospering.

What we're seeing in the industry and what OneStream is doing with our technology to help FP&A teams. Yearly budgets are no longer adequate, according to market feedback. With rising market volatility, annual budgets are no longer sufficient. Most businesses are implementing rolling projections in order to improve company agility while also attempting to better connect Finance and Operations through "unified business planning."

For finance leaders, a new turning point has arrived. While it's still vital to produce a book of record financial outcomes and forward-looking plans and forecasts, there's a growing demand to know what's going on in the business on a weekly, if not daily, basis. This information is essential so that finance leaders may make proactive decisions that affect future performance.

Financial signaling is the term we use to describe the process of collecting and integrating financial and operational data for analysis.

During the early days of the COVID-19 pandemic, the demand for finance leaders to "lead at speed" became increasingly critical. Several companies have used the OneStream platform to execute scenario analysis, weekly cash flow estimates, and daily sales and working capital analysis, among other things.

To enhance unified business planning, OneStream has a number of critical features:

- Specialty Planning Solutions from the XF MarketPlace
- Financial Data Quality
- Flexible Reporting and Analytics
- Core Planning, Budgeting and Forecasting Functionality
- Extensible Dimensionality®
- Relational Blending

OneStream is developing a framework that will enable data scientists to integrate the OneStream platform into their ML projects, as well as a built-in, wizard-based ML solution for organizations without data resources, to address growing customer interest in leveraging Machine Learning in their FP&A processes.

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