

# OLD MUTUAL

IDU has streamlined the budgeting process making it simpler, faster and less costly.



## BUSINESS CHALLENGE

Old Mutual's Retail Division implemented the budgeting module of IDU-Concept in 2001, to fulfill the need for a robust, front-end, budget-capturing software solution to replace a paper-intensive, time-consuming system of Excel spreadsheets across the business units.

IDU-Concept is designed to remove the iterative process inherent in spreadsheet-type environments and streamline the budget and forecast capture and reporting processes.

The web-based financial budgeting and reporting tool was initially rolled out to 130 budget areas and has now been adopted across more than 800 cost centres in Old Mutual's Retail division.

"While we were happy with our MIS application, we needed a budgeting module that would make the budgeting process more efficient," says Kevin Cilliers, financial accountant for retail finance at Old Mutual.

## ABOUT OLD MUTUAL

Old Mutual provides investment, savings, life assurance, asset management, banking and property and personal insurance in Africa, Europe, the Americas and Asia.

Old Mutual began in Cape Town in 1845 as South Africa's first mutual life insurance company, offering financial security in uncertain times.

Today the Group is made up of four strong businesses operating successfully in their respective markets and enabling positive futures for their stakeholders. They have been listed on the London and Johannesburg stock exchanges, among others, since 1999.



## IMPLEMENTATION

The implementation of IDU-Concept was rapid and the application went live in only 10 days. The business benefits that the solution has delivered have been broad-based.

“The architecture of the software and the intuitive nature of the client front-end provide transparency in the budgeting and reporting process, enabling line management to have more accountability for the financial reporting process without the complication of typical accounting environments,” says IDU CEO Kevin Phillips.

## A STREAMLINED BUDGETING PROCESS

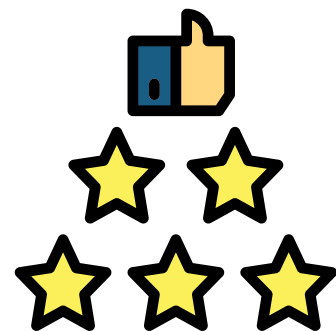
“IDU-Concept enabled Old Mutual to significantly streamline its budgeting process, making it simpler, faster and less costly. The application has all the permutations necessary for driving high-level budget methodology, from itemising, allocating and standardising accounts to individualising remuneration,” said Cilliers.

“Receiving figures and consolidations in real-time means cost centre managers spend more time looking at numbers that are relevant, and less time trying to manage the process and consolidate figures. The application is simple and easy to use, even for non-financially astute users.”

Based on the success of IDU-Concept in the Retail Division, the tool was rolled out to to the other divisions within Old Mutual South Africa, Old Mutual Namibia and Old Mutual Investment Group.

*"It is brilliant in this niche space, catering for all budgeting and forecasting needs a company may have. IDU keeps things simple and easy to use."*

*"It has been very a very good experience, and quick to learn its unique features and capabilities" - Sivegan Naidoo, Operations Manager, Old Mutual*



## 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.