

# The Road to a Better Budgeting Season: Software Requirements Checklist

Budgeting season at financial institutions often leads finance teams to say, “There has to be a better way!” When considering your requirements for a planning and reporting solution that will shorten the budget cycle, streamline processes, and grow with your institution, we invite you to compare your current solution and potential replacements against Axiom.

Recommended Planning Software Requirements	Axiom	Other
<b>VENDOR QUALIFICATIONS</b>		
<b>FPM focus</b> – Rely on a vendor with dedicated focus on financial performance management	✓	
<b>Industry knowledge</b> – Incorporate industry best practices with software built and implemented by a team with extensive experience in finance and financial institutions	✓	
<b>BUDGETING, PLANNING, AND REPORTING</b>		
<b>Process efficiency</b> – Shorten budget cycle and streamline reporting through distributed inputs, permissions-based workflows, budgeting automation, consolidated reporting, and automated report distribution	✓	
<b>Cash flow based planning</b> – Improve accuracy of net interest margin planning and cash flow projections, including the ability to calculate individual customer/member cash flows and aggregate to any dimension	✓	
<b>Planning across all functions</b> – Budget at a detailed level to aggregate as needed for balance sheet, fees, expenses, prepaid expenses, loan loss provisioning, capital expenditures, salary planning, etc.	✓	
<b>Forecasting</b> – Monitor and model the impact of market/institutional changes on financial outcomes	✓	
<b>Scenario analysis</b> – Understand the impact of alternative scenarios and their effects on budgets and forecasts to stay nimble/mitigate risk under changing conditions	✓	
<b>Standard reporting</b> – Access financial, KPI, variance, and other validation reports, and create custom reports and dashboards across all data elements	✓	
<b>Eliminations</b> – Perform eliminations, accurately combining the reporting of a holding company and its subsidiary institutions	✓	
<b>Transparency</b> – Drill down from reports to transaction levels, facilitating real-time analysis to quickly identify the “why” behind the numbers and improve accountability	✓	
<b>High data quality</b> – Adhere to data quality standards by applying business rules to ensure data is valid and complete, and manage metadata with common definitions (e.g., account lists or hierarchies, legal entity structure/roll-up, key ratio definitions)	✓	
<b>SOFTWARE PLATFORM</b>		
<b>Unified platform</b> – Incorporate data into your planning, budgeting, and reporting processes from a single, trusted database, integrating institution data from source applications such as general ledger, human resources, fixed assets, and detailed loan and deposit systems	✓	
<b>Performance</b> – Enjoy fast processing performance and high system stability	✓	
<b>Ownership</b> – Own and manage the solution in Finance, with little reliance on IT	✓	
<b>Cloud-based security</b> – Rely on cloud infrastructure powered by Microsoft Azure, with secure SSO via LDAP, Active Directory or SAML; SSAE18 SOC2, GLB and SOX compliant; and dedicated encrypted data storage	✓	
<b>Upgrades included</b> – Continue to enhance software ROI through regular software updates	✓	
<b>Scalable</b> – Support any number of users, processes, and large data sets	✓	
<b>Extensible</b> – Add custom utilities, processing, data tables, and reports to complement standard product deliverables	✓	

To learn how Axiom Planning meets these requirements and more, visit our [website](#) or [request a demo](#).

Ask about our [Axiom Financial Institutions Suite](#) to learn how Axiom Planning works with solutions for Funds Transfer Pricing & Profitability, Relationship Profitability and Pricing, and Incentive Compensation Management as a unified platform.