

"We see this successful implementation of budgeting and forecasting in Tagetik as the first major step on a journey to have the best possible solution for our complete financial performance management needs. In the future, this will include bringing in best-practice rolling forecasts and financial reporting."

Scott McDougall, Chief Financial Officer, Onsite Rental Group

Company

Onsite Rental Group

Industry

Equipment rental

Corporate Performance Management

- Budgeting
- Forecasting

Key facts

- 34 branches
- 460 staff
- \$500M assets under management

Requirements

- Automate budgeting and forecasting
- Engage everyone from branch managers to the CEO in the budget process to create buy-in
- Provide driver-based budgeting using asset utilisation and rate for speed and accuracy
- Embed review and approval processes to enhance buy-in

Benefits and Results

- Buy-in to the budget at all levels
- Fast turnaround of the budget
- Delivery of key KPIs not currently available
- Time to focus on the business plan and not just the numbers

The Challenge

The previous budgeting system was difficult to change and did not have the required level of use and user acceptance that Onsite considered necessary to ensure buy-in to the budget by key stakeholders.

The Objectives

Onsite wanted a new budgeting and forecasting system that would be simple to use and able to be rolled out widely in the organisation, promoting buy-in through a formal review and approval process.

The new system needed to be driver-based, with the budget being driven out from asset utilisations and rates based upon Onsite's asset structure.

Furthermore, Onsite had a vision to have the very best solution available that would be capable of supporting financial performance management best practice across all processes. This includes implanting rolling forecasts and integrating financial reporting.

The system had to be live by the end of March 2014 for the preparation of the FY 2015 budget.

The Solution

Onsite chose Tagetik for its familiar Microsoft Excel interface with a robust financial engine behind that had the scalability to unify all of Onsite's financial performance management processes in one solution.

The Tagetik budgeting and forecasting application was implemented on time through a team effort by the CFO Group consultants and the Onsite finance team.

With its built-in Extract, Transform and Load (ETL) tool, Tagetik takes actual data from Onsite's data warehouse for budget comparatives and seeding the forecast. The ETL tool also produces an extract of the budget for importation to Onsite's ERP system.

The Tagetik system went live in March 2014 as planned for the preparation of the FY 2015 budget.

The Results and Benefits

With Tagetik, Onsite Rental Group now has one platform for all of its financial perfor-

"I was impressed with how the CFO Group worked together with the Onsite team to deliver the new system on-time. The Tagetik consultants at the CFO Group took great care in understanding our needs. The result is a system that has high acceptance and a budget that everyone now owns at all levels of the organisation."

Scott McDougall

Chief Financial Officer, Onsite Rental Group

mance management processes, commencing with budgeting and forecasting.

With budgeting and forecasting automated and providing fast turnarounds, the time saved can now be invested in budget analysis and concentrating on the narrative to support the numbers in the business plan.

The built-in process workflow in Tagetik that drives the budget formulation and the formal review and approval helps ensure that there is full transparency of the budget and buy-in to the budget at all levels of the organisation.

With the Tagetik unified financial performance management platform, Onsite now has the ability to extend the budgeting and forecasting application to incorporate best-practice rolling forecasts alongside management reporting and analysis, financial reporting, and disclosure management in the one technology, on the one database, and using the one interface that has already gained wide user acceptance.

About Onsite Rental Group



With 34 branches across Australia, Onsite Rental Group is a specialised, B2B equipment rental company, providing industrial equipment solutions to a wide range of industries including resources construction and maintenance, civil, non residential and residential construction.

www.onsite.com.au

About Tagetik

At Tagetik our mission is understanding the complex challenges that face The Office of Finance and translating that knowledge into intuitive, enterprise-scale performance management software solutions that drive business results. With Tagetik Cloud, or on-premise, you can unify financial and operational planning; shorten your consolidation and close process; immediately analyze results, model and compare full financial statement impact of business scenarios; adjust your strategic plan; seamlessly update rolling forecasts; produce formatted and auditable financial statements and management reports; collaborate on business reviews, and automate disclosure and board reporting. We've built-in the financial intelligence so you can orchestrate some or all of this in one place. Find out why more than 750 customers in more than 35 countries count on Tagetik to improve efficiency, reduce risk, save money and delivers results, visit www.tagetik.com.

We get Finance. You get results.