

CASE STUDY

Optimization of financial planning and forecasting processes

■ THE CHALLENGE

N2G, the joint venture between Nationwide Mutual Insurance Company and Generali Global Corporate & Commercial, operating in the US, implemented Jedox as enterprise performance management software for financial planning and analysis (FP&A) and forecasting.

In order to optimise the solution and increase efficiency, producing the budget data needed to report internally and to the shareholder companies, N2G identified areas where additional support was required:

- application management;
- agile development to improve the solution and support projects over time;
- certification of underwriting plan produced by Jedox compared with the Excel model used in the past;
- performance improvement in terms of a reduction of calculations response time.



■ THE SOLUTION

In the second half of 2023 N2G identified Fincons as the right partner for achieving its goals, thanks to Fincons' technological and functional expertise in the insurance sector.

Moreover Fincons had a proven track record in designing, implementing and managing financial planning and analysis solutions, including the successful collaboration already in place with Generali both in Italy and in the UK.

To support N2G, Fincons leveraged a dedicated competence center composed of trained and certified professionals covering different roles:

- team leader acting as single point of contact for N2G and ensuring deliverables' quality and timing;
- subject matter expert, providing extensive experience in the insurance business planning;
- developers able to implement, configure and evolve the Jedox solution.

Specifically, Fincons supported N2G in: redesigning and implementing an efficient application module capable of delivering underwriting budget data reflecting the N2G business, designing the HR and CapEx detailed costs planning and forecasting models from scratch, resolving technical and performance issues.

■ THE BENEFITS

In only six months, Fincons managed to successfully implement and configure the different detailed planning models, integrating them into N2G's existing IT architecture enabling:

- production of the 4 years integrated plan Income Statement entirely from Jedox for the first time;
- granular and detailed commercial planning;
- accurate financial planning for Human Resources and CapEx cost planning;
- creation of an efficient and centralized tool to be used during the budget negotiation with the departments managers.

Fincons' extensive experience in the Financial Services sector, and the team's skills on Jedox have been a huge asset in developing a solution that responds to our needs.

Agnes Drace

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