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KEY TAKEAWAYS FROM
PREVEDERE + TEKLINK WEBINAR

Complete Your Planning Journey With Intelligent Forecasting

COMPLETE YOUR PLANNING JOURNEY WITH INTELLIGENT FORECASTING

Key takeaways are derived from a joint webinar by Prevedere and TekLink on leveraging external data for more accurate business forecasting and planning.



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01 TRADITIONAL PLANNING SOLUTIONS ARE NOT ENOUGH TO CAPTURE MARKET VOLATILITY

With the ongoing market uncertainty and global volatility, businesses need to capture more than what lies within their four walls. As the current economy proves, external forces can massively disrupt historic business performance, for better or worse, and up-end traditional business plans. "Volatility is the norm," Brandyn explains, "and this type of legacy sales and operational planning for the future or resource allocation or planning for growth and expansion just doesn't cut it anymore."

02 PLANNING WITHOUT EXTERNAL DATA LEAVES YOU VULNERABLE TO MAJOR BLINDSPOTS

If the past two years have taught us anything, it's that past performance does not predict future outcomes, particularly in the face of a black swan event like COVID. And while the pandemic may be waning, other sources of economic uncertainty like inflation, geopolitical conflict, and more remain on the rise, which is why companies need to be integrating external forces into their planning processes and systems. As Brandyn explains, "even the most advanced planning tools are going to fall short if the models in the forecast that are built are built primarily on internal and historic company data."

03 THE PANDEMIC ACCELERATED THE NEED FOR DIGITAL TRANSFORMATION

The pandemic turned the world on its side, and companies that were quick to pivot their planning and forecasting methods were also the quickest to regain their footing in an uncertain world. By embracing the digital transformation and rethinking their legacy planning systems, companies are more agile and more aware of the external factors that impact their business performance, which means they are also more equipped to navigate ongoing global uncertainty. Mike explains, "post-pandemic, with inflation and things we're seeing in the economy today, there's really a big need for the ability to be very agile in your process and be able to quickly adapt and see what you're doing from a planning standpoint."

04 AUTOMATING PROCESSES IS A QUICK WIN FOR EVERY COMPANY

A complete digital transformation may seem like a daunting process, but one quick win for every company is to turn to automation. With advanced technology like AI and ML, companies that still try to calculate forecasts and identify indicators by hand will inevitably fall behind. According to Mike, advanced automation features "quickly and almost immediately compare millions and millions of macroeconomic signals to what your KPIs are." Mike further explains, "a lot of the time is spent right now in data gathering, manual processes, manual planning. So identify some of those low hanging fruits in your process to see what can be automated so that it can reduce your planning time and increase your analysis time".

05 CONNECTED PLANNING IS THE FUTURE OF FP&A

In addition to automating processes and leveraging advanced AI and ML, the digital transformation is about rethinking how planners across the organization interact and collaborate. As Shelly explains, "in the past, what's happened is that all of these different teams have been operating in silos and all these different teams planning in a disconnected manner, but with XP&A, there's increased collaboration and all these teams work together." Shelly concludes, "what that does really is it increases the agility of your planning process. It allows you to quickly plan and re-plan and therefore very quickly adjust and adapt to the changing environment."

06 **START SMALL WITH CONNECTED PLANNING AND GO FROM THERE**

As Shelly puts it, "you don't have to jump all the way into XP&A day one." XP&A may be the future of planning and forecasting, but companies don't have to completely throw their current processes out the window to start fresh. Instead, Shelly highlights, "you take a step forward, you continue to tie your processes together, and you look at where those key processes are that you can bring together, like finance and demand planning." By building connections across the organization, business planners and leaders can break out of their silos and create more robust, strategic plans for the future.

07 **LEAVE LEGACY PLANNING IN THE PAST AND LOOK TO THE FUTURE WITH INTELLIGENT FORECASTING**

Business leaders need to leave legacy planning behind as they look to the future. Transitioning into the world of intelligent forecasting means companies are critical insights they need to be prepared for whatever may come. Prevedere and TekLink can help make this transition seamless and easy. Brandyn explains, "where Prevedere fits in from a planning ecosystem is helping enterprises move from these more legacy practices into intelligent forecasting.

08 **INTELLIGENT FORECASTING REMOVES BIAS TO PROVIDE A MORE HOLISTIC FORECAST**

Intelligent forecasting is all about creating the most accurate, holistic, and up-to-date forecasting models for your specific company. A large part of this includes removing any bias from the forecasting process, so leaders are left with the data-driven insights they need to make informed, strategic decisions. "We're going to act as that global data aggregator for public and private syndicated data," Brandyn explains, "to help identify what signals represent the headwinds or the tailwinds for your particular business. And then we're going to generate explainable and predictive forecast models filled with AI in days or weeks rather than months and months."

COMPANIES PLANNING IN 2022 ARE IN UNCHARTED WATERS

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