

Axiom EPM Survey: Financial directors admit to spending less than one-tenth of time on strategic growth

Submitted by: Axiom EPM

Tuesday, 12 June 2012

- Finance teams spending time on inefficient planning and budgeting, not enough on growth -

LONDON, UK – 12 June 2012 – A survey of UK finance professionals conducted by Axiom EPM (<http://www.axiomepm.com/>), a leading provider of financial planning and performance management software, has revealed that finance teams are only able to devote nine percent of company time to strategic growth, despite the fact that directors would like to spend effort on this area for those efforts 46 percent of the time. The Axiom Enterprise Performance Management (EPM) (<http://www.axiomepm.com/page/company>) Financial Survey interrogated finance directors to assess contemporary attitudes and challenges facing businesses in operational and strategic budgeting, along with planning processes.

The survey (<http://info.axiomepm.com/ChallengesinBudgetingPlanning.html>) was conducted among UK group finance directors and financial directors in April and May 2012. It also discovered that enterprise-level finance teams spend 59 percent of their time budgeting and planning, compared to a target figure of just 30 percent. Reporting and scorecards mirror this trend, with companies devoting 48 percent of their efforts, rather than an ideal 28 percent.

As a result, strategic growth is suffering most from inefficiencies in planning and reporting that could be resolved simply with an intuitive, collaborative planning, budgeting and reporting solution.

Other findings include:

- All finance teams expend significant effort in budgeting, planning, reporting and scorecards
- Compared to 2011, 86% are now more focused on measuring profitability, 79% more focused on enterprise cost reduction, managing risk and improving performance management, and 73% on measuring risk
- Understanding and measuring profitability while further defining KPIs, continue to be key areas of focus for finance teams over the next year

“Technology is already available to relieve the unwanted burden and give finance teams the time they need to concentrate on desirable strategic growth,” Alexis Makariou, managing director for Axiom EPM UK, said. “Axiom EPM software is designed to reduce the complexity and time overheads associated with budgeting and planning, while improving accuracy and eliminating errors. The collaborative platform slashes hours of preparation and process without placing extra burden on IT staff, leaving more time to focus effort on other areas of business.”

Also in the survey, finance teams discussed their priorities for the next year. Responses were an even split, with 44 percent putting the greatest emphasis on understanding and measuring profitability, while the same percentage said they needed to further define key performance indicators (KPIs) and operating metrics. The next most important target for improvement, identified by 42 percent of finance directors, was the need to publish more relevant information to users.

A full copy of the report can be downloaded at:
<http://info.axiomepm.com/ChallengesinBudgetingPlanning.html>
(<http://info.axiomepm.com/ChallengesinBudgetingPlanning.html>)

About Axiom EPM

Axiom EPM (<http://www.axiomepm.com/>) is an Enterprise Performance Management (EPM) software company that specialises in Performance Management solutions to mid-market and large-enterprise organisations around the world. Axiom EPM provides customers with a unified performance management platform that embraces and extends familiar Microsoft Excel functionality while providing unmatched modelling flexibility and enterprise performance. www.axiomepm.com (<http://www.axiomepm.com>)

Media Contacts:

Hazel Butters or Brett Gilcreast
Prompt Communications on behalf of Axiom EPM
Tel: +44 20 8996 1653|axiom@prompt-communications.com (<mailto:axiom@prompt-communications.com>)