

Challenges:


- Lack of driver-based forecasting capabilities
- Disparate financial systems requiring data integration
- Limited reporting produced from unintegrated data sources

Solutions:

- Budgeting and Rolling Forecasts
- Scenario Modeling
- Incentive Compensation Management

Results:

- More efficient and accurate driver-based budgeting and forecasting process
- Transparency into incentive compensation measurement and reporting
- Integrated, holistic reporting to help guide decision-making
- Broad adoption with familiar Excel user interface



Mesirow Financial Partners with Axiom Software to Improve Planning and Reporting, and Assimilates, Collects and Analyzes Their Data More Efficiently

Background

Before selecting to partner with Axiom Software, Mesirow Financial researched as many as 30 performance management vendor solutions, following a full RFP process and thorough due diligence. The firm considered Axiom Software the best choice based on our ability to deliver an agile solution for on-the-fly, top-down and bottom-up financial planning and reporting, with full remote access capabilities, tight integration with the firm's virtual environment, and the flexibility to plan scenarios and build models using diverse data sources.

“ We were looking for more than just a vendor; we were looking for a strategic partner that shares a similar company culture, customer focus and entrepreneurial drive. Many providers could point to their technical bells and whistles, but we appreciated how well Axiom Software understood our needs. ”

Why Axiom Software?

Mesirow Financial enjoys working with businesses that share similar values to its own, and saw Axiom Software as an independent company that was nimble in development, with extremely responsive consultants. Axiom was able to deliver a highly flexible and customized solution that incorporated Mesirow Financial's best practices and specifications. In addition to reporting requirements and integration factors, Axiom Software understood Mesirow Financial's desire for greater planning capabilities. In particular it was able to deliver scenario planning and 'latest estimate' functionality – a feature that now allows Mesirow Financial to report financial accountability down to the level of individual business units – providing actionable information about not only current performance, but also how to achieve future objectives.

Complex requirements demand simple solutions

Mesirow Financial handles approximately 400 accounts and 300 workbooks – a very high volume. Additionally, roughly 75 unique allocation methodologies split, spread and allocate various values and statistics within the system. Forecasting best practices might suggest budgeting just the top ten accounts, but Mesirow Financial goes deeper. Because Mesirow Financial budgets at such a detailed level across accounts, it needed a way to easily drill down beyond summary income statements to get the story behind the numbers. Axiom Software's ability

to use type codes has proven invaluable as Mesirow Financial can use multiple layers of data, and analyze the drivers on a given report. That means that an account such as "software maintenance agreements" could accommodate multiple type codes.

Taking financial control and invaluable guidance

Finance ownership of the solution was a key part of Mesirow Financial's decision to go with Axiom Software. The company often manages a number of simultaneous initiatives that would benefit from different reporting or data presentation methods. As the finance department ultimately was responsible for their reporting, inflexible solutions or tools overly dependent on IT programming resources would be unacceptable. Axiom Software understood Mesirow Financial's need for control, agility and the ability to move on the fly. Erin Lavelle says: "We write a lot of our own reports and manipulate our own data to provide analytical support for strategy decisions throughout the year. While we are able to write and update quite a bit in the system, Axiom Software offered sophisticated support that would keep the information current."

Results

With its legacy planning and reporting tool, Mesirow Financial's financial team was expending 60%-70% of its effort and time on data generation and gathering, and just 30%-40% on review

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and analysis. In contrast, with just the first round of tooling to Axiom Software completed, the team now spends just 40% on data generation, leaving 60% for value-added analytics. More than just saving time overall, the team greatly appreciated this proportional shift in how they expended resources. In addition, they find that the robust and flexible Axiom solution enables a broad range of methodologies and controls that can be used at various levels, including by business unit and department and even individual employee, which is particularly useful for file processing, allocations and sophisticated occupancy calculations. Erin Lavelle concludes: “We appreciated Axiom’s professionalism and expertise in its market, as well as their reliable solution, but most of all we benefited from their creativity and client-focused culture. With Axiom Software we found a partner who would say: ‘that’s an option, but have you considered this?’ They offered guidance on how to assimilate, collect and analyze our data in the most efficient way. Axiom really understands our specific needs and the way we want to work.”