

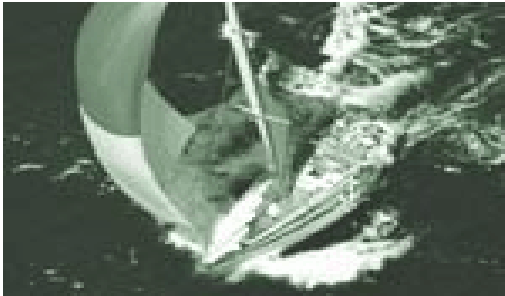
## A CASE STUDY

# Old Mutual division opts for idu-Concept as budgeting tool of choice

**idu-Concept** enabling effective management control

Old Mutual South Africa's Retail Division has selected idu-Concept as its preferred budgeting tool of choice.

The Web-based financial budgeting and reporting tool was initially rolled out to 130 budget areas and has now been adopted across more than 800 cost centres in Old Mutual's Retail division.



Developed by Cape-based finance budgeting and product development

specialist idu Software, idu-Concept is designed to remove the iterative process inherent in spreadsheet-type environments and streamline the budget and forecast capture and reporting processes.

A section of Old Mutual's Retail Division implemented the budgeting module in 2001 to fulfil the need for a robust front-end budget-capturing software solution to replace a paper-intensive, time-consuming system of Excel spreadsheets across the business units.

"While we were happy with our MIS application, we needed a budgeting module that would make the budgeting process more efficient," says Kevin Cilliers, financial accountant for retail finance at Old Mutual.

Implementation of idu-Concept was rapid and the application went live in 10 days. The business benefits that the solution has delivered have been broad-based.

"idu-Concept enabled the Individual Life division to

### About Old Mutual

- Founded in 1845, Old Mutual is the largest and oldest Financial Services organisation in South Africa.
- Internationally Old Mutual is one of the top ten fixed annuity businesses in the United States with operations in the United Kingdom.

### Why idu-Concept?

- Needed to reduce the budget cycle to provide more effective use of resources
- Improve user acceptance of the budgeting process and management reporting process
- Make budgeting, forecasting and report back easier for the end-user by using a single interface
- Creating an environment of budget ownership for both capture and report back

significantly streamline its budgeting process, making it simpler, faster and less costly. The application has all the permutations necessary for driving high-level budget methodology, from itemising, allocating and standardising accounts to individualising remuneration,” says Cilliers.



“Receiving figures and consolidations in real-time means cost centre managers spend more time looking at numbers that are relevant, and less time trying to manage the process and consolidate figures. The application is simple and easy to use, even for non-financially astute users.”

“The architecture of the software and the intuitive nature of the client front-end provide transparency in the budgeting and reporting process, enabling line management to have more accountability for the financial reporting process without the complication of typical accounting environments,” says idu MD Kevin Phillips.

idu-Concept is currently one of a number of budgeting systems in place at Old Mutual.

“Based on the success of idu-Concept in the Retail Division, the tool is very well placed to evolve into the de facto solution in the organisation,” says Nigel Holloway, group information architect at Old Mutual.

**Contact Details**

- idu Software (Pty) Ltd
- PostNet Suite 231
- Private Bag X16
- Constantia
- 7848
- Cape Town
- South Africa
- [www.idu.co.za](http://www.idu.co.za)
- Suite 203
- Tokai Village
- Vans Road
- Tokai
- Cape Town
- South Africa
- Tel: +27 (0) 21 712 4980