



# OLD MUTUAL DIVISION OPTS FOR IDU-CONCEPT AS BUDGETING TOOL OF CHOICE

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 finance budgeting and product development specialist idu, 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 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 CEO 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.



### About IDU

IDU makes budgeting, forecasting, performance management and reporting tools to simplify financial management. Our flagship product, idu-Concept, provides easy, effective budgeting and financial reporting for medium-sized to large businesses. idu-Concept integrates easily with ERP software, but unlike more cumbersome offerings, idu-Concept can be implemented quickly, requires little or no ongoing consulting fees and reduces budgeting cycles from months to weeks.

### About Old Mutual

Old Mutual provides investment, savings, life assurance, asset management, banking and property and personal insurance in Africa, Europe, the Americas and Asia. Old Mutual began in Cape Town in 1845 as South Africa’s first mutual life insurance company, offering financial security in uncertain times. Today the Group is made up of four strong businesses operating successfully in their respective markets and enabling positive futures for their stakeholders. They have been listed on the London and Johannesburg stock exchanges, among others, since 1999.