



Introducing Forecasting Wizard: The Cloud-Based Solution for Enhanced E&C Decision Making

Introduction

Being manual labor-oriented businesses, the Engineering and Construction (E&C) industry was very reluctant to join the bandwagon of technology-driven business. But the situation has changed significantly, and technology investment in the industry has increased significantly.

The drive towards technology has helped the industry fix its budget and schedule-related issues, and address cost, safety, and quality-related parameters. All these have not only improved the productivity and profitability of the Industry but have also helped improve the Customer Satisfaction Index (CSI).



Figure 1: Growth in Investment in Construction Industry

Business Problem

Dynamic decision-making is paramount in the industry's quest for success, and forecasting is a critical factor contributing to these decisions. But the biggest challenge in forecasting data available to the industry is that it concentrates on specific aspects of project management such as schedule, cost, or revenue. The industry needs a forecasting tool that provides an integrated approach to forecasting and a 360° view of the project parameters on a single platform so that decisions are based on an integrated approach.

Our Solution

Forecasting Wizard is a cloud-based application that enhances decision-making efficiency through the use of insightful analytics. It includes the following features:



Figure 2: Insightful Analytics

Analytical View

Dashboards provide an analytical overview of different parameters, helping users make decisions based on meaningful insights. It provides insights regarding earned value analysis, actual vs. planned cost, revenue and progress, project health parameters, gross vs. forecasted profit, etc.

Earned Value Analysis

Forecasting Wizard provides insights regarding project performance concerning the cost, schedule, and progress. This feature provides the required flexibility of capturing the actual Percentage of Completion (POC) value from either the planning tool or from SAP S/4HANA with the option of manual adjustment.



Figure 3: Benefits of Earned Value Analysis



Figure 4: Importance of Accruals

Detailed Accrual Report

Accruals, like actual payments, play an important role in the projection of the economic health of a business or project. Accruals represent the incurred expenses that are yet to be booked. Forecasting Wizard provides the flexibility of capturing the incurred costs in terms of quantity, price, or value as needed. Additionally, it gives the option of attaching any supporting document for reference.



Figure 5: Productivity Improvement is an Important Parameter for Decision Making

Managers Forecast

This works on the concept of productivity and enables automatic forecasting. Resource productivity provides the decision-makers with insights regarding the areas which need to be acted upon. Forecasting Wizard provides the comparative data for actual vs. planned resource consumption at the Work Breakdown Structure (WBS) level.

Revenue Analysis

This is an essential aspect of financial analysis that depicts business performance trends and provides insights into different aspects of revenue reporting. The report gives visibility into revenue-related KPIs like planned, actual, accrued and recognized revenue to enable comparison between planned and forecasted margins.

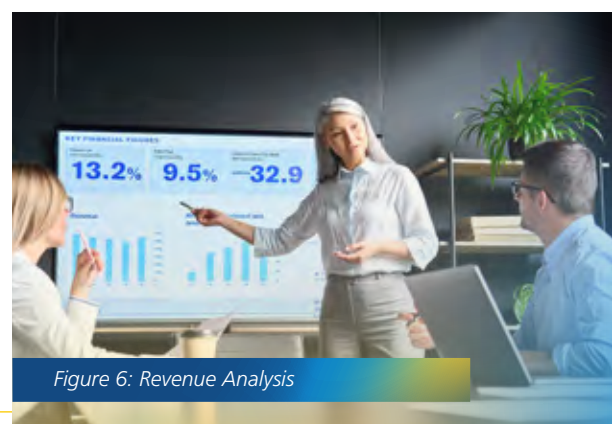


Figure 6: Revenue Analysis



Figure 7: Reporting is a key need of Project Management

Forecast Report

This report summarizes different project KPIs, a key industry requirement, which provides users with a consolidated view of all the parameters.

Why LTIMindtree

LTIMindtree's rich pedigree in the E&C industry helps it understand business needs and continuously innovate to address industry pain points. Forecasting Wizard can be an effective and powerful tool for informed decision-making and project performance management.

Forecasting Wizard, in a nutshell, addresses all the different challenges that the project-based industry faces due to the lack of reliable forecasting tools. The application provides the business with real-time analytics, flexibility, reliability, and visualization of industry-specific KPIs for effective decision-making.

LTIMindtree is a global technology consulting and digital solutions company that enables enterprises across industries to reimagine business models, accelerate innovation, and maximize growth by harnessing digital technologies. As a digital transformation partner to more than 700+ clients, LTIMindtree brings extensive domain and technology expertise to help drive superior competitive differentiation, customer experiences, and business outcomes in a converging world. Powered by more than 90,000 talented and entrepreneurial professionals across 30 countries, LTIMindtree — a Larsen & Toubro Group company — combines the industry-acclaimed strengths of erstwhile Larsen and Toubro Infotech and Mindtree in solving the most complex business challenges and delivering transformation at scale. For more information, please visit www.ltimindtree.com.