

Adding a New Scenario in FP&A Transcript

Scenarios are hypothetical situations you can leverage to help you plan. You can use a variety of scenarios with real or fictitious data to see how that might impact the business.

One example would be to create best, middle, and worse case scenarios for considering a future hypothetical for the company.

By the end of this course, you'll be able to describe a scenario's key components, and how to create or modify them in Scenario Management.

Select Next to begin.

Objectives

- Scenario Details
- Scenario Actions

Scenario Details

Go to scenario Management by selecting Scenarios.

Here you can select a scenario or double click it to make changes. For now, select the scenario Actual.

See the details for each scenario in the corresponding column. To learn about each column, select it on screen or wait for it to automatically progress. When you're ready to move on to the next topic, press Next.

The first 3 columns contain descriptive information about the scenario, in order, these are the name, scenario type, and description.

Actual Data is all data for the fiscal year up to and including the closed month on the actual scenario or the target scenario, whichever is earlier.

When you enable a scenario's Actual Overwrite option, the system replaces a selected scenario's data with actual data. To do this, select the scenario to update and press the Refresh Actual Data button. The system uses the Closed Month on Actuals when refreshing actuals into a Forecast scenario.

The Auto Actual Refresh options causes this scenario's data to automatically update with actual data each night.

For this to work, you must also enable Actual overwrite when using this option.

Enable Input Allowed to let users manually input data to a scenario for creating budget forecasts.

You can tell the system to automatically save a copy of this scenario when you change the closed month.

To do this enable Auto Save on Close.

Use simplify dimensionality to reduce the dimensions of some scenarios. This is important when using Refresh Actuals in a Forecast scenario. The dimensionality must match the ones used in the forecast scenario.

In Closed Month, choose the month that has closed the actuals for changes. This is used to refresh Actuals into Forecast Scenarios..

So if you have a Forecast Closed Month of 2024-12, then the forecast open for input from 2025-01. The previous month contains the refreshed actuals, which would be locked and white on the input sheet.

If you want data to be entered for the entire year, set it as the last month of that year. In this case, 2024-12.

Drill to Scenario controls the Drill to Journal data feature, which is useful on Forecast Scenarios; allowing you to drill on actuals for the closed periods.

Here you would select the scenario you want that feature to drill into.

Use the Drill Date Limit in combination with the Drill to Journal, Scenario, and Time features. This limits the Actuals you can view in a forecast scenario.

With this, you can limit the user to be able to drill into journal data that is only before this date.

Toggle the scenario between active when selected and inactive when not.

Select a different header to hear it again, otherwise, select Next to continue to the Scenario Actions topic.

Scenario Actions

Use these buttons to manage your scenarios. With them, you can add, delete, copy a scenario, or refresh actuals of selected scenarios.

Let's take a look at each of these.

When you select the Add Scenario Button, a new line is added to the screen.

For the new scenario, enter the details for each column. In this case we'll fill it in for you.

Make sure to enter the proper date to control when users can enter data.

When done, select Save. The new Scenario is added to the list.

To delete a scenario, select it, and press This button.

This button duplicates the selected row. When you select it, the system asks you to define details of the new scenario.

Confirm the scenario to pull data from, enter the name of the new scenario.

Within the time offset, you can choose from a few options.

Previous year copies data from the previous year into the time period you select here.

Choose Same Year to copy data from the active year.

Next Year copies data from next year into the specific time period.

The data class defaults to All DataClasses, but if desired, you can change this to copy a specified DataClass. This is usually preferred when copying Financials, if that's what you are going to use the new scenario for.

When done entering the specifics of the copied scenario, choose the start and end month for the new scenario. select confirm.

The system confirms the action to copy data to the new scenario. Select "THIS BUTTON" to begin the process.

The system copies the data adds the duplicated item with the selected specifications to the scenario list.

Choose Refresh Actuals to tell the system to update the actuals of the selected entry.

The system then updates the Actuals for the fiscal year up to the closed month of the actual scenario or target Scenario, whichever is earlier.

When doing this, make sure the Actual Overwrite option is enabled beforehand.

Select next to continue to the recap.

Recap

Scenarios are hypothetical situations you can leverage to help plan for the future. You can leverage a variety of scenarios using real or fictitious data and see how that might impact the business.

You should now be able to describe a scenario's key components, and how to create or modify them in Scenario Management.

Select Exit Course when done to complete the course.

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