

Creating a New Forecast

A Forecast is a crucial process that helps companies plan for their future and make decisions. Forecasting helps companies anticipate future financial trends, enabling them to make informed decisions and adjust their yearly budget accordingly.

It provides insights into potential revenue, expenses, and market conditions, allowing businesses to allocate resources effectively, identify potential risks, and enhance overall financial planning.

This proactive approach aids in adapting to changing economic conditions and making strategic adjustments to ensure financial stability and success.

Objectives

- Create a Forecast Workflow

Creating A Forecast Workflow

To create a forecast, you need to duplicate and modify an existing workflow. Let's do that.

Begin by navigating to organization and workflow.

Open the Workflow Setup tab.

Choose the workflow to duplicate. In this case, select Budget 2022.

Press Duplicate.

Confirm that you want to duplicate the Workflow.

The new workflow appears in the list. Select it.

Now, update the characteristics of the new workflow.

Replace the name of Budget 2022 (Copy). Select the field.

and type in Forecast 2024 and press enter.

Open the Scenario Dropdown.

Select Forecast Test.

When selecting a forecast scenario, ensure that it's Closed Month is set properly.

Then, make adjustments to the rest of the details as needed.

Since the report we copied is similar to what we wanted to create, we'll make less changes.

Next, adjust the date range.

Select the calendar icon on time from.

Use the pop up to choose the new date. We've already moved it to January 2024 for you. Select that.

Repeat this for the Time to, but select December 2024.

With the time from and to set, you would make any other necessary changes. Let's set this to Active.

Select Apply Changes.

Now, select Data Access to adjust those settings to match the workflow changes.

Select the + to edit the data access.

Search for and add Dimension Scenario with Member Forecast test. Enable it.

Select Apply.

Now do the same for Dimension Time with Member 2024. Select the Plus again.

Under the Dimension Time, select 2024.

Select Apply.

When done making changes, select Apply Changes.

With the new workflow set to active and changes applied, you can now use it for forecasting.

Recap

Good work completing this course, you should now be able to create and modify forecast workflows. Select Exit Course to close this window.

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