IT Contract Management Solution

Cost control by Qbit - with Jedox

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Qbit’s Contract Management solution, seamlessly integrated within the Jedox platform, offers a comprehensive approach to cost monitoring for businesses. This solution eliminates the need for countless Excel spreadsheets, providing a centralized platform that enhances financial oversight.

In practice, the system operates by creating planning lines with expected costs, which are stored in the planning cube. These expected costs are then reflected in the budget. When an invoice arrives, surpassing the budgeted values with the actual figures that need to be settled, the actual invoice data is captured in the invoice cube. Based on these actuals and the originally budgeted values, a forecast is generated for the remainder of the period. This dynamic process ensures that financial planning remains accurate and adaptable, providing businesses with a real-time overview of their expenditure patterns.

Additionally, our Contract Management solution allows for a direct comparison between the actual expenditure and the initially budgeted values. This enables businesses to identify and analyze discrepancies, providing valuable insights into cost management and helping them make informed decisions to optimize their financial strategies.

Furthermore, the solution provides an overview of the created planning lines and invoices, streamlining the tracking of financial data and enhancing transparency in the management of contracts and expenses.

1. Manage planning lines

1.1 Create new planning lines

In the initial report, users have the capability to create planning lines with various attributes tailored to the company's level of detail, as well as input the expected cost for each line. These attributes can encompass a wide range of information, including project names, cost centers, departments, vendors, currency, and other relevant categorizations.

As the Contract Management solution progresses to subsequent reports, these attributes and expected costs become essential data points. Users can utilize them to filter, refine, and analyze data, facilitating in-depth insights into expenditure patterns and budget adherence.

1.1 Edit planning lines

In this report, users retain the ability to create, customize, and manage planning lines, including their associated attributes and expected costs. This report's distinguishing feature is its focus on providing flexibility and control for refining planning lines over time. Users can edit planning lines by modifying their names, attributes, or values as needed.

2. Budget

2.1 Budget planning lines

In this report, users have the capability to gain a comprehensive overview of the budget based on the planning lines. They can easily filter the overview based on attributes such as account type, vendor, category, and more. Furthermore, the report makes it possible for the user to renew or correct the planning lines through hyperlinks to other reports.

2.2 Prepare price regulations

This report serves the purpose of letting users create monthly price regulations in the budget for each planning line based on percentage values. Users can apply various filters to customize their view of planning lines, focusing on attributes such as account type, category, and more. What makes this report particularly powerful is its functionality to establish pricing regulations on a monthly basis, allowing for precise control and adjustment of costs for each planning line. Users can set percentage-based regulations to align with their budgetary requirements and financial strategies.

2.3 Review budget

This report offers the user a comprehensive overview of the budgeted planning lines without any specific actions. Users can easily filter and refine their view by attributes such as account type, category, and more. This report serves as a valuable tool for gaining insights into the budget, allowing users to analyze and assess financial information with ease. It provides a clear, organized, and customizable overview of the budget, making it a fundamental resource for informed decision-making and financial planning.

3. Forecast

3.1 Review invoices across planning lines

This report offers users a comprehensive overview of planning lines, with a feature that allows them to input actual financial data by adding invoices. The existing data can be seamlessly loaded from external programs such as Maconomy. Unlike forecasted data, the actuals entered here overwrite the forecast information, providing a real-time and accurate representation of financial performance with precise actual data.

3.1A Invoice actuals (pop-up)

This report is an integrated pop-up derived from the 3.1 report. This pop-up allows the user to input the actuals and invoice details for a specific invoice ID, as well as make necessary adjustments to the data. Furthermore, relevant attributes in the form of dimensions are associated with each invoice ID.

3.2 Forecast planning lines

This report provides users with a detailed overview of forecasted planning lines. Users can easily apply filters to tailor their view by attributes such as account type, category, and more. Serving as a powerful tool for analyzing and evaluating forecasted financial data, helping users anticipate and prepare for future financial outcomes.

3.3 Review forecast

This report serves the same function as 2.3 but is showing forecast data instead of budget data.

4. Follow up and budget and forecast

4.1 Review deviations across versions

This report provides users with a tool to compare expected values across planning lines with a saved snapshot, such as an annual budget. This feature facilitates easy analysis of discrepancies, enabling businesses to gain valuable insights into their financial performance. Additionally, users can employ attribute filtering on the planning lines to further refine their analyses.

5. Look-up and analyze

5.1 Select planning lines and view selected masterdata

In this report, users are provided with a detailed view of planning lines, showcasing selected key attributes. This feature allows users to filter planning lines based on various parameters, enhancing the ability to analyze and manage financial data efficiently. Additionally, users can click on a hyperlink associated with each planning line to access a popup report. In this popup report, the selected planning line is showcased with all its attributes, offering a comprehensive view for in-depth analysis and reference.

5.1A View planning line (pop-up)

As mentioned, this pop-up from the 5.1 report provides users with a comprehensive view of a specific planning line, showcasing all its associated attributes in a user-friendly popup format.

5.2 View all invoices

This report serves as a central hub for gaining a comprehensive view of all invoices including attributes such as invoice value, start and end dates, and other essential information. This feature provides users with a detailed list of invoices that can be filtered based on selected parameters, offering a versatile tool for efficient invoice management.

6. System administration

6.1 Set actual month

This report provides users with the capability to modify the reporting period for actual data as time progresses. In the IT Contract Management solution, the actual month is set for all Planning lines, or dynamically updated per planning line based on Invoice updates. This feature allows businesses to maintain a dynamic and up-to-date view of their financial information.

6.2 Take snapshot

This report allows users to capture and save specific financial snapshots, such as annual budgets. These snapshots serve as reference points for future analysis and comparison when actual data becomes available.

6.3 Manage currency

In this report, users can modify and manage forward currency exchange rates. This functionality allows for the adjustment of expected currency exchange rates, facilitating precise financial planning for future transactions.