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Introduction: The Case for Scenario-Based Enterprise Performance Management (EPM)

Since 2008, the global business community has been operating under extraordinary circumstances. After years of crises, volatility and unforeseen events, the extraordinary has become the ordinary and the unthinkable has become reality. Companies that once prepared detailed long-range plans and budgets based on a stable view of the future now operate in environments that present new challenges every day, week and month.

Canada is not immune to these global trends. The Canadian business landscape has evolved drastically, making uncertainty the new norm. For example, the S&P/TSX Composite Index that covers 95 percent of the Canadian equity market has seen volatility increase by 60% since 1999 (Figure 1). It appears each subsequent market crisis may have only increased the trend.

A number of macroeconomic factors also suggest that increased volatility is here to stay, making it crucial for Canadian companies to improve their ability to address uncertainty in the coming years:

• Canadian consumer spending has shown growth as the ratio of household debt to income has increased from 2.2% to 8% over the past decade as households borrowed against home equity given low interest rates.1 With the increased volatility in Canadian household-asset values, there may be a risk of a downturn fueled by retrenchment in consumer debt and spending.

• Commodity prices have seen significant fluctuations over the last few years. Such movements have a profound impact on Canada, as commodities account for roughly 11 percent of its gross domestic product and one third of its exports – far higher than for most other industrialized countries.2

• Another variable that continues to surprise is technology. The growing power of social media, for example, is among major trends that may strengthen or weaken market positions of companies, thereby widening the range of future business scenarios. Yet, 43 percent of Canadian respondents of a recent survey have no coordinated approach to address social media.3

• Changing demographics are also playing a role. The shrinking average Canadian family4 and aging baby boomers may create labor supply issues that contribute to volatility in the economy.

Another noteworthy trend is the increase in foreign investment into Canada due to its perceived combination of political stability, low corporate tax, solid fiscal policies and abundant natural resources.5 Examples of this trend include:

• China National Offshore Oil Corporation’s acquisition of Canadian oil producer Nexen for $15 billion6

• Germany’s K+S Group breaking ground on a new potash mine worth CAD $3.25 billion.7

• CAD $82.2 billion worth of Canadian debt securities purchased by nonresidents in 2012.8

As Canada continues to become more integrated into the global economy, we expect the impact of global volatility on the Canadian business environment to become more pronounced.

Figure 1. Average Daily TSX (Toronto Stock Exchange) Movement (1984–2012)

There are also a few industry-specific trends impacting key Canadian industries that have implications for increasing volatility, complexity and uncertainty of the business environment (Figure 2).

Figure 2. Industry-Specific Trends Driving Volatility and Uncertainty

<table>
<thead>
<tr>
<th>Industry</th>
<th>Key Trend</th>
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| Energy                       | • Strong interest in the Canadian Energy industry due to a stable regulatory environment has increased M&A activity post the 2009 recession.\(^{9/10}\) This can translate into changes in the competitive landscape, pressure to meet more numerous and complex regulatory requirements and greater shareholder expectations, both in terms of returns and in greater transparency expected from Canadian companies (see Emerging on the World Stage – High-Performance Finance in Canada, Accenture, December 2012)  \(^{11/12}\)  
  • An uncertain political environment related to future pipeline infrastructure has affected multiple supply/demand scenarios, impacting how companies approach production   |
| Mining                       | • Declining manufacturing outlook and industrial production of key developing economies such as the BRIC countries (Brazil, Russia, India and China), has impacted demand uncertainty\(^ {11/12}\)  
  • Unexpected price and cost conditions including rising gold prices, rubber and energy costs has increased concern as to the optimum direction companies should take as they try to strike a balance between growth and profitability\(^ {13/14/15}\)   |
| Banking                      | • Increasing risk and regulation in the markets has resulted in global regulators stepping up their demands for an ever more consistent, aggressive and comprehensive approach to stress testing\(^ {16}\)   |
| Consumer Goods & Retail      | • Increasing number of foreign retailers entering the Canadian market has intensified competition and put a downward pressure on retail margins\(^ {17/18}\)  
  • Rising consumer expectations and the rapid pace of technology adoption continue impacting the role of retail ‘brick and mortar’ channels, evolving the way retailers operate\(^ {19/20}\)   |
| Communications               | • Operating model transformation from telephony to entertainment companies has created unprecedented demand for high-bandwidth entertainment services, increasing uncertainties regarding future capacity requirements\(^ {21}\)   |
| Transportation               | • Companies with domestic focus are heavily reliant on the manufacturing sector that is impacted by uncertainties in economic growth and consumer demand  
  • Rising commodity prices and lack of pipeline capacity has opened up new opportunities for rail companies to transport crude. However, placement of terminal locations and profitability timelines are uncertain\(^ {22/23}\)   |

In light of the volatility, managers are increasingly realizing that the past may not be a good predictor of the future. They and their boards, investors and other stakeholders, are questioning the logic of basing strategies, plans and budgets on a single, static view of the future, derived from an extrapolation of past performance. Finance organizations, in particular, are under pressure to find better ways to manage uncertainty, volatility and risk. Not surprisingly, scenario planning – a tool that can provide alternative views of the future against which strategies and tactics can be tested – is an important capability in such an environment. Three out of four firms that do use scenario planning indicated that they had started using it more extensively in response to the increased uncertainty and volatility of the business environment.\(^ {24}\)
Canada in particular may be predisposed to extensive use of scenarios, as capital-intensive industries with longer planning horizons form the backbone of the economy. These industries, such as oil & gas, mining, defense, transportation, industrial equipment, and traditional communications characterized by heavy infrastructure investment, have historically been heavy users of scenarios. Not surprisingly, 70 percent of Canadian companies in Accenture’s 2009 global survey reported using some form of scenario planning—roughly 10% higher than the global average24 (Figure 3).

While the majority of these companies primarily use scenarios in strategic planning, today’s uncertainties and events can have near immediate effects as well as long-term consequences, thus potentially impacting a broader range of industries and permeating more tactical processes such as budgeting and forecasting. In industries like banking, insurance, and the public sector this can also lead to higher regulatory and public scrutiny. As we see these trends evolving, industries are turning to scenarios for a broader spectrum of decisions (Figure 3).

As a result, the ability to model strategic scenarios may no longer suffice to provide a competitive advantage. Rather, companies can benefit from considering moving to what Accenture calls Scenario-Based Enterprise Performance Management (EPM), in which scenarios are incorporated into processes for managing the business on an ongoing basis. Scenario-Based EPM includes strategic planning, but also spans across business planning, forecasting, reporting and analysis, which can expand the benefits of scenarios to a broad range of tactical and operational decisions and provide a foundation for risk mitigation strategies, integration of early warning measures into performance measurement and, perhaps most valuable of all, for managing the unexpected nature of day to day business. Scenario-Based EPM can help firms transform their planning and reporting process from a reactive, accounting-based activity—a rearview mirror—into a value-centric capability focused on shaping and managing optimal outcomes. This capability can help pre-empt the competition, by enabling companies to seize opportunities quicker and to make faster, more confident decisions in the face of uncertainty, volatility and complexity. Building this capability can bring benefit to forward thinking companies operating in a complex, volatile and global environment.

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Figure 3. Percentage Points Increase in Adoption, 2009 vs 2007

<table>
<thead>
<tr>
<th>Industry</th>
<th>% of Companies Using Scenario Planning in 2007</th>
<th>Percentage Points Increase in Adoption, 2009 vs 2007</th>
<th>% of Companies Using Scenario Planning in 2009</th>
</tr>
</thead>
<tbody>
<tr>
<td>Transportation &amp; Travel Services</td>
<td>67%</td>
<td>20%</td>
<td>87%</td>
</tr>
<tr>
<td>Oil &amp; Gas and Mining</td>
<td>59%</td>
<td>23%</td>
<td>82%</td>
</tr>
<tr>
<td>Health &amp; Life Sciences</td>
<td>54%</td>
<td>17%</td>
<td>71%</td>
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<tr>
<td>Public Safety &amp; Defense</td>
<td>50%</td>
<td>17%</td>
<td>67%</td>
</tr>
<tr>
<td>Industrial Equipment</td>
<td>47%</td>
<td>20%</td>
<td>67%</td>
</tr>
<tr>
<td>Communications, Media &amp; Entertainment</td>
<td>46%</td>
<td>16%</td>
<td>62%</td>
</tr>
<tr>
<td>Banking &amp; Insurance</td>
<td>43%</td>
<td>27%</td>
<td>70%</td>
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<tr>
<td>Electronics &amp; High Tech</td>
<td>42%</td>
<td>23%</td>
<td>65%</td>
</tr>
<tr>
<td>Human Services (Public Sector)</td>
<td>40%</td>
<td>40%</td>
<td>80%</td>
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<tr>
<td>Retail</td>
<td>37%</td>
<td>34%</td>
<td>71%</td>
</tr>
<tr>
<td>Consumer Goods &amp; Services</td>
<td>29%</td>
<td>28%</td>
<td>57%</td>
</tr>
<tr>
<td>Automotive</td>
<td>9%</td>
<td>27%</td>
<td>36%</td>
</tr>
<tr>
<td>Canada Average</td>
<td>45%</td>
<td>25%</td>
<td>70%</td>
</tr>
</tbody>
</table>

Source: Planning, Budgeting, Forecasting Global Survey, Accenture, 2009
1. Identifying the key factors that can have a material impact on the organization. For example, energy and mining companies may look at commodity prices, government policy and local regulations; banks at consumer credit quality, interest rates and asset prices; and consumer goods and retail companies at GDP growth and consumer spending.

2. Defining relevant scenarios (typically three to four) that describe a range of future operating environments. For example, what if oil prices average $75 a barrel, $110 a barrel or $140 a barrel?

3. Agreeing on a baseline scenario that will be used to develop/review strategy, set targets and develop operational plans and budgets.

4. Developing strategic plans, targets, action plans and budgets using the baseline scenario.

5. Developing alternative views of targets, plans and budgets under each scenario. Identifying the major impacts and changes under each scenario. For example:
   a. What will be the positive/negative impact on key financial metrics such as sales, margins and earnings under each scenario?
   b. How will investments/projects be reprioritized under each scenario?
   c. What will be the impact on product mix, pricing and promotional spending under each scenario?

6. Identifying relevant triggers and corresponding tolerance ranges for each scenario to be monitored on an ongoing basis in an effort to provide management with advance warning of material changes in the operating environment.

7. Whenever established triggers/tolerances are exceeded – indicating a new scenario – adjusting tactics using the previously developed plans and generating a new forecast reflecting the change in scenario and the changes in tactics.

The steps can provide the basis for the entire Scenario-Based EPM capability, starting with strategic planning and supporting other key EPM elements ranging from target setting to forecasting and action planning (Figure 4).
II. Integrating Scenarios into Core EPM Processes

Strategic planning

The commercial application of scenario planning has its origins in strategic planning. More than 80 percent of Canadian companies that use scenarios today, extensively use them in the strategic planning process. Pioneers such as Royal Dutch Shell started to envision alternative scenarios as a guide to long-term planning more than 40 years ago. Today, Shell’s scenarios for the energy industry look out to 2050, a longer time horizon than most organizations require.

Even in today’s uncertain world the value of using scenarios in strategic planning remains high. Consider the implications on long-term strategy of answers to the following questions around research and development, capital investment, market participation and positioning:

- For oil and automotive companies: Will the trend to more fuel-efficient power generation and transportation accelerate? Will there be a “tipping point” that triggers mass-market adoption?
- For communications companies: How much will growing demand for high-bandwidth entertainment impact infrastructure capacity needs?
- For retail companies: How will fast rising consumer expectations and the rapid pace of technology adoption impact the viability of “brick and mortar” channels?

Using scenarios to provide insight into strategic choices and trade-offs to be made can increase flexibility and provide access to a broader range of growth options. For example, the Canadian Minister of Finance established a Task Force for the Payments System Review, which brought together various stakeholders with diverse backgrounds to help develop scenarios exploring the future of mobile payments in Canada. This exercise led to the creation of four scenarios that allowed exploring different viewpoints, mapping key uncertainties that might affect the future, and engaging in sustained dialogue on the future of the payments system under each scenario.
Typically, organizations set targets based upon two or three inputs: past performance, strategic plan objectives and external market expectations (for public companies). With a Scenario-Based EPM capability, a fourth input can be used: scenarios. For example, a large global transportation company built its targets for 2011 using a baseline assumption for oil prices of $79 per barrel, a not unrealistic assumption based upon oil price trends during the second half of 2010. However, as part of the planning process they developed alternative sets of targets under both a $110 per barrel scenario and a $140 per barrel scenario. The business modeled the impact on volumes, revenues, operating expenses and earnings under each scenario. The value became clear as oil prices moved up rapidly from the $79 baseline to average more than $110 per barrel during the first quarter of 2011.

The target setting process in a Scenario-Based EPM environment often involves a shift from setting absolute targets (e.g., sales of $8 billion and earnings of $1.2 billion) to the use of relative targets, whereby targets are set in relation to relevant external benchmarks. For example, a company may be targeting to exceed industry growth by three percent. As the expected rate of industry growth changes depending on a scenario, so might the targets.

Our research indicates that close to 80 percent of Canadian companies set targets in relation to their historical performance. However, historical performance has often been a poor indicator for targeting future performance, even in a more stable environment. Now, there is a compelling argument for organizations to adopt an approach that recognizes uncertainty and volatility while still providing a sound foundation for making resource allocation decisions.
Once targets have been set, organizations develop tactics and resource allocation plans that seek to meet the targets, and translate them into financial plans. Moving to a Scenario-Based EPM approach adds one more, and rather important, step. Once the baseline plans are complete, each organization then identifies the changes to the tactical, resource allocation and financial plans that would take place under each scenario. For example, an energy company could show how the impact of a delay in government approval for the extension of an existing site would impact annual production targets. A retailer may adjust its merchandise assortments and promotional spending if the economy tips into recession. If, for any given scenario, there is a gap between targeted and expected performance based on the prepared budget, an action plan to close the gap can be prepared and agreed upon.

More than four out of five companies that use scenarios extensively, use them in their budgeting and resource allocation processes. A fast-growing European software company, for example, uses scenario plans to recast budgets under each defined scenario, assessing the financial implications for revenues, margins, cash flows and capital expenditures.

One typical major change of moving to Scenario-Based EPM is to recognize that the level of detail for resource allocation plans and budgets can be less granular. In conditions of high volatility and uncertainty, the more detailed the budget, the more likely it may be wrong, so benefit can come from efforts to develop different views of different scenarios.
Evaluating the business case for investment

The case for investment - entering new markets, building new distribution centers, making acquisitions, launching new products, adopting new technology - can be evaluated under a range of different scenarios to identify the circumstances under which specific investments might no longer be attractive and therefore should be abandoned. For example, a retail company reviewing its channel investments may look at demand trends for online versus in store under a range of different scenarios to determine the required distribution center capacity and optimize its supply chain network.

Abandonment criteria can be established and closely monitored, along with the investments themselves, for continued validity. In July 2008, crude oil and natural gas prices peaked due to concerns over supply and geopolitical uncertainties in key producing regions, but lost 80% of their value within a year. The drop in prices significantly impacted the profitability of many previously approved projects in the energy industry, leading to the abandonment of several projects and resulting decline in drilling rates by half from 2008 levels.

The transition to Scenario-Based EPM and the use of abandonment criteria may in fact create new opportunities. The management team can identify and monitor a pipeline of projects that may become not only feasible but attractive if a new scenario becomes effective. Resources from a project that no longer makes sense can be rapidly diverted to new opportunities. One leading financial services company reviews its portfolio of projects on a monthly basis and does not hesitate to shut down projects that no longer make sense, reallocating resources to those that become more attractive.

Such agility can allow organizations to react to changing market conditions with speed and confidence.
While two-thirds of Canadian companies using scenario planning claim that they monitor leading indicators for key internal and external factors affecting their business, only 50 percent have established tolerance thresholds for these indicators and connected them to scenarios in order to detect when the current baseline is no longer valid and an alternative scenario has become material.24

In Scenario-Based EPM, monitoring of indicators designated as scenario triggers takes place on an ongoing basis. Monitoring frequency can vary depending on the volatility of different indicators and the business environment in general. What can stay the same is a structured, consistent approach. At Eli Lilly, a global pharmaceutical firm, they track leading indicators on an ongoing basis and review scenarios every six months, while a “watchers network” follows other developments.29

As the following figure illustrates, the range of triggers and the decisions they affect can be broad.
### Decisions Potentially Impacted

<table>
<thead>
<tr>
<th>Triggers</th>
<th>Energy</th>
<th>Utilities</th>
<th>Banking</th>
<th>Consumer Goods &amp; Services (CG&amp;S) and Retail</th>
<th>Communications</th>
<th>Transportation</th>
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<tr>
<td><strong>Commodity price changes</strong></td>
<td>Capacity/supply management</td>
<td>Hedging</td>
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<td>Forward/futures contracts</td>
<td>Product features</td>
<td>Priceing &amp; promotion</td>
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<td>Reserve ratios</td>
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<td>Investments</td>
<td>Capacity/supply management</td>
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<td>Products/services portfolio</td>
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<td><strong>Complementary products</strong></td>
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<td>Pricing/margins</td>
<td>Capacity/supply management</td>
<td>Pricing/margins</td>
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<td></td>
<td>Pricing/margins</td>
<td>Products/services portfolio</td>
<td>Capacity/supply management</td>
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<td><strong>Employment rates and per capita income changes</strong></td>
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<td>Products/services portfolio</td>
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Source: Accenture
Under Scenario-Based EPM, prepared forecasts can explain both the predicted impact of a specific scenario on business performance and the expected result of executing agreed-upon corrective actions to close gaps in reaching both short- and long-term targets. If there is a remaining gap, additional potential corrective actions may need to be explicitly defined to close the gap. Thus, changes in assumptions due to a predicted alternative scenario can impact the resource allocation or budget. Figure 6 shows how actions are defined to close a gap to target according to the most likely defined scenario.

In Scenario-Based EPM, one key to improving agility is to have pre-defined action plans ready for each scenario. The organization can then act promptly to refine such action plans via forecasting and implement them if it is clear that a particular scenario is unfolding. Action plans can include changes in pricing, promotions, production scheduling, inventory management and other operational components. For example, in the post 9/11 world, airlines dramatically reduced capacity while also lowering prices to encourage customers to fly. The lessons learned served them well during the more recent economic crisis and planes have been flying with far higher load factors than in previous downturns. The appropriate contingency plan would be implemented as the particular scenario occurs.

Figure 6. Closing Forecast Gap to Target

For one scenario:
- Allocating resources in line with prioritizations (short and long-term targets)
- Reporting status on corrective actions to close gap to target

Source: Accenture
Considering the benefits of Scenario-Based EPM, it may seem surprising that less than two-thirds (64%) of Canadian companies that use scenarios, use them in forecasting extensively. Part of the reason may be that, to transition successfully to scenario-based forecasting, the organization must have the ability to execute event-driven forecasting as shown in Figure 7.

The approach originates in the Observe-Orient-Decide-Act loop used in military strategy and reflects a philosophy that circumstances can change quickly, and require an ability to identify change and respond promptly in order to pre-empt competition and achieve superior performance.

An effective way to identify and respond to events is by monitoring a set of triggers chosen for their volatility and their material impact on the business, as seen in Figure 5. Therefore, event-triggered forecasting can require very tight integration with monitoring, which many companies find challenging to achieve.

Clearly, companies that have established scenario triggers and associated thresholds may be in a much better position to maximize the benefits from early detection of scenario changes and execution of their pre-determined action plans. Not surprisingly, for close to 85 percent of Canadian companies that have established tolerance thresholds for scenario triggers, contingency planning is an integral part of scenario planning. This is in contrast to the less than half of other companies that use scenario planning, but do not monitor scenario triggers against pre-set tolerances.

One of the exemplars of this capability is the global shipping company UPS that used scenario planning to understand the impact of an avian flu outbreak. A team of 20 employees explored scenarios that might unfold and how they would affect UPS and the general population. As a result of this initiative, UPS developed in-depth contingency planning that could respond to a severe pandemic.

**Figure 7. Approach to Event-driven Planning**


III. Putting Scenario-Based EPM to Work

A key benefit of Scenario-Based EPM is the organizational ability to generate more proactive, dynamic and faster market responses. To realize these benefits, companies can benefit from putting the right process, people and technology in place.

**Process**

Before embarking on the journey towards Scenario-Based EPM, companies can benefit from verifying whether their current EPM processes are nimble and flexible. Key pre-requisites for implementing Scenario-Based EPM include: 1) EPM processes built around key drivers of business value, which are incorporated into driver-based models and exception-based reporting; and 2) a focus on the most volatile and material aspects of the business, minimizing attention paid to immaterial and non-controllable factors. Without these elements in place, Scenario-Based EPM can become an academically interesting exercise requiring significant organizational effort, but bringing little practical benefit.

**People**

Moving to Scenario-Based EPM represents a significant change not only in processes, but also in mindset for many organizations, involving leadership commitment in some areas, including:

- Program sponsorship by a member of the executive team;
- Organizational discipline in implementing and then executing Scenario-Based EPM; and
- Developing a new mindset and capability that integrates scenarios into all steps of the EPM processes.

Getting the right people working on building this capability is another crucial factor for success. Companies can benefit if the people selected are aware of the external environment, understand the current operating model, and be thoroughly trained; if they contribute cross-functional expertise, a combination of analytic and creative minds, as well as excellent communication and facilitation skills; and if they are able to tolerate a high degree of ambiguity and uncertainty, and are empowered to make decisions.

**Technology**

Technology is a major enabler of Scenario-Based EPM. All Canadian survey respondents that use a more advanced technology platform and report a high degree of satisfaction with their planning tool perform "what if" analyses, compared to half of firms using spreadsheets as their main planning tool. Our research suggests that Canadian companies lag behind their non-Canadian peers with regards to replacing and/or supplementing Excel with more advanced planning tools (60 vs. 72 percent), suggesting that acceleration of technology adoption may be required to reap full benefits of Scenario-Based EPM. Fortunately, the rapid pace of evolution in technology is empowering this capability. "Big Data" platforms can create opportunities to unleash the "oceans" of internal and external data, thereby building a powerful foundation for answering "what could happen" questions quicker than competitors and acting accordingly. The ability to apply advanced analytic methods such as probabilistic analysis to develop scenarios, consensus methods for monitoring scenario triggers and predictive models for highly volatile and material items can further enhance an organization’s ability to develop and act upon scenarios. Cloud computing offers the promise of providing access to advanced collaborative and analytic technologies at a price point that can allow small and mid-sized organizations to effectively implement Scenario-Based EPM.
Conclusion: Benefits of Scenario-Based EPM

We believe that Canadian companies can obtain significant benefits by moving to Scenario-Based EPM (Figure 8). A primary benefit can be better formulation of strategic and tactical plans, budgets and forecasts that help companies look at a wider range of possible outcomes, identifying new opportunities as well as potential problems. The dialogue and debate that is inherent in effective scenario planning often leads to new insights about the interaction of external and internal factors and their impact on plans and actions.

Companies adopting Scenario-Based EPM, we believe, will also have faster and more proactive responses to market events. Sobeys, a national retail grocery and food distributor, uses scenario planning to support their price optimization strategies, enabling them to make optimal regular price changes which improve their margins and execution of their assortment strategy. Our own research shows that companies with the ability to make decisions and take action quickly outperform their competitors on a consistent basis.

Another potential benefit of Scenario-Based EPM is the enhanced ability to make decisions in the face of uncertainty and ambiguity. Sometimes, the power structure within companies inhibits the free flow of debate. Scenarios can allow companies to break out of this trap by providing a political "safe haven" for contrarian thinking.31

Companies that have thought through various scenarios are often able not only to act quickly and make more confident decisions, but also communicate more effectively with investors, boards of directors, regulators and other stakeholders, thereby helping achieve higher management credibility and faster and more consistent growth of their business value. For example, the Bank of Canada works with Canadian banks to conduct stress tests in order to determine the strength of the banking system. The Royal Bank of Canada’s stress-testing team meets monthly to discuss scenarios, supplemented with input from the Chief Risk Officer and his direct reports, senior management or the board risk committee. This latter group will also review the scenarios used in the yearly stress testing exercise.16

At a time of intense market uncertainty, we can expect broader use of Scenario-Based EPM as a valuable tool for determining how businesses will respond in a wide range of potentially difficult situations. We also believe, however, that Scenario-Based EPM will help not just avoid risk, but identify and seize growth opportunities.
Figure 8. Potential Business Benefits of Scenario-Based EPM

Discovery of new insights through dialogue and debate
Superior context for strategy development
New opportunities via expanded range of possible outcomes
Challenging strategies for robustness

Shift from a reactive to a proactive mindset
Awareness that the future will not always mirror the past
Learning to take uncertainty into account in decision making
Encouraging alternative thinking

More agile reaction to threats
Pre-empting competitors in seizing opportunities
Competitive advantage based on the capability to answer “what could happen” quicker than competitors and act accordingly

Source: Accenture
Notes


5 Emerging on the World Stage: High-Performance Finance in Canada, Accenture, 2012


13 Reuters, “Analysis: Rising mining costs may trigger sector correction,” June 8, 2011

14 Bloomberg, “Mining Truck Tires Pricier Than Porches, Miami Condominiums,” June 29, 2011


17 Retailing in Canada, PricewaterhouseCoopers, 2007


20 Deloitte, 2012 retail study: The rise of the connected consumer, 2012


24 Planning, Budgeting, Forecasting Global Survey, Accenture, 2009


29 Constance Gustke, “All the Options,” The Conference Board Review, January/February 2009


All listed dollar amounts are in USD, with exceptions identified.
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