

Itamar Medical - Forecasted Cash Flow Report

Itamar Medical is a listed company for the development and production of biomedical equipment. The company publishes financial statements every quarter, but the projected cash flow is presented to management on a weekly basis. Itamar Medical's headquarters is located in Caesarea and has subsidiaries in the United States and the Netherlands.

Objective

Replace dozens of Excels sheets and automate the Cash Flow assembly process and present an annual resolution **cash flow report** to each subsidiary and parent company **on a weekly basis**.

Solution

DataForc's Professional team, in collaboration with the Itamar Medical's FP&A department re-defined and characterised the cash flow model based on the **Workday Adaptive Planning** platform.

Delivery

The project was divided into 2 work packages:

1. Importing actual data from the ERP and collection systems and mapping it to the various components in the Cash Flow statement.
2. Models and formulas for predicting cash flow movements in the rolling forecast months.

The first work package includes a number of automatic uploading processes in the integration environment, including:

- Cash accounts from the balance sheet
- Actual collections by customer at the invoice level
- Collections from the transactions according to payment terms by customer
- Tax refunds
- Fixed assets expenses
- OPEX distribution according to top expense and payment terms by supplier

The second work package includes the implementation of the business logics of Itamar Medical for each types of income/expenses and translated it to inflow/outflow:

- Forecasted collections receipts of existing SO's future orders
- Salary expenses, bonuses and commissions
- OPEX outflow by top expense

Results

The implementation of the Cash Flow Forecast report in Workday Adaptive Planning significantly streamlines the day-to-day work required to assemble and present it to the management. Instead of long hours of manual work in Excel that was not only time consuming but open to errors and lacked Accuracy.