

## Amber - A Contributor

### Worries about being able to live with the numbers she commits to in the coming year

#### Job

Property Manager - Canyon  
Crossing Apartment Community

#### Role in the Budgeting Process

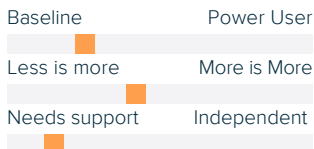
Drafts property-level budget



#### Goals

- **Make Good Decisions:** Accurately project next year's income and expenses in a way that keeps management happy while honoring her own property's needs.
- **Work Smart:** Leverage expertise and existing data to make realistic decisions. As a relative newcomer to the industry, Amber looks for guidance every step of the way.
- **Save Time:** Amber sees budgeting as a necessary-evil in her role and wants to get through it as quickly as possible. Deadlines are tight and distractions abound - saving time is important.

#### Use of Technology

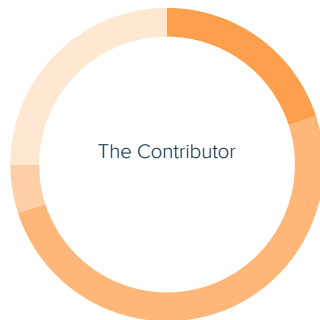


Recent Graduate

Multi-Tasker

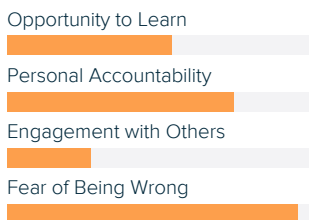
Uncertain

#### Key Tasks



- 20% Researching needs
- 50% Calculating estimates
- 5% Data entry
- 25% Responding to edits

#### Driven By



#### About Amber

##### High Stakes Decision Making in a Vacuum

Amber drafts the initial budget with input from her property's maintenance crew. While they are cooperative in providing estimates, she's not sure they are realistic or carefully calculated. A single unanticipated mishap, such as an HVAC blowout, could impact next year's numbers dramatically after the budget has been finalized. She feels the pressure to be "right" about numbers she doesn't fully trust. Her job depends on it.

##### Learning As She Goes - Educated Guessing

Amber is bright but excels in day-to-day property management more than she does in calculating the minutia of a budget. She sees budgeting as a "necessary-evil" and fully admits that she is learning as she goes. Moreover, because she only does it once a year, she is out of practice. She hates math and hates spreadsheets even more. Amber wishes she knew more about the facility management part of her job so she could assess if the maintenance crew was being realistic with their estimates.

##### Pulled in Many Directions

Amber lives in a world of constant disruption. She estimates she can only work on the budget for 10 minutes at a time before a panicked resident needs her to resolve a leaky toilet or lost key situation. She prides herself on customer service so the needs of her residents always come first. Her fractured attention also contributes to the overarching anxiety she feels about the budgeting task.

#### Frustrations

- **Decentralized Information:** Disparate sources take longer to reference. Amber spends too much time tracking down details from 1,000 different places.
- **Identifying Edits:** Colleagues further along in the workflow are able to edit Amber's numbers which makes her incredibly nervous. Because there is no indication of which budget numbers were edited, she must check line-by-line each time a draft is returned.
- **Just in Time Learning:** Amber is sharp but having to learn, and re-learn, the fundamentals of budgeting as she goes can slow her down considerably.

*"Help me quickly and efficiently make realistic decisions that I'm able to live with in the coming year."*

*"Give me technology that is easy to use so I can spend my time thinking about the dollar and sense and not the software."*

*"I'm learning as I go so anything that can help me be more effective I'll appreciate. I want, and need, a lot of hand-holding".*

## Bill - A Reviewer

Worries about reconciling honest need with fiscal reality - quickly and efficiently.

**Job**  
Regional Accountant

**Role in the Budgeting Process**  
1st Level Reviewer

### Use of Technology

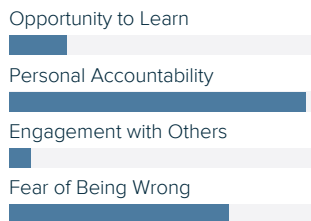


### Key Tasks



- 55% Reviewing numbers
- 25% Researching rationale
- 15% Editing budget
- 5% Managing workflow

### Driven By



MBA Student

Detail Oriented

Isolated

### About Bill

#### Lots of Expectations - Little Access to Information and Time

Bill is a mid-level accountant who oversees the budgets from 5 regional properties. He works remotely so it is not easy for him to collaborate and talk through each individual number and the decisions that factored into it. He is busy finishing up his MBA, any trying to find time to spend with his young family. Most days, his attention is fractured, at best.

#### Financial Gatekeeper Under a Microscope

Transparency and efficiency are critical. Bill holds the purse strings and feels like he is frequently "in trouble" with those above him or those below him. Simultaneously, he needs to make sure property managers have enough budgeted to meet their needs but also continually identify ways to cut costs. His biggest fear is not being able to justify his edits to the budgets with solid facts.

#### Challenged By the Skill Discrepancy

Bill has a lot of responsibility approving over 1,000 different decisions across his 5 properties. While he is teach savvy, those he collaborates sometimes know more about social media than the do about Excel formulas. He doesn't have time to teach them how to do their job and he is frustrated by skill discrepancy.

### Goals

- Review Input:** Review the budget numbers for the upcoming year
- Understand rationale:** Understand how the numbers were calculated and any circumstances that affect the number (i.e. big repair/replacement of something on the property)
- Suggest changes:** Communicate changes/rationale to contributor[s] for either approval or general notification purposes.

### Frustrations

- Transparency:** Understanding why initial decisions were made
- Access:** Having access to the right information to make alternative suggestions
- Workflow:** Routing the document to other team members
- Version Control:** Tightly managing version control as a budget is revised and re-circulated multiple times

*"Help me understand the decisions that were made and why they were made".*

*"Give me a mechanism to easily suggest revisions and communicate my thinking".*

# Marcus - The Final Reviewer

Worries about understanding "the big picture" well enough to answer tough questions from the owners of the company

## Job

Senior Controller

## Role in the Budgeting Process

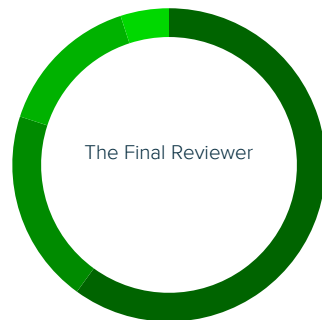
Final Reviewer of All Budgets



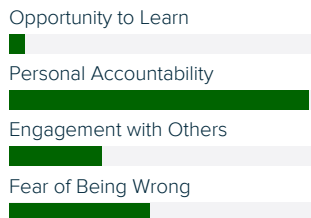
## Use of Technology



## Key Tasks



## Driven By



Big Picture Guy   Trend Seeker   Insightful

## About Marcus

### Supplier of "bottom line" answers

Marcus is the financial "face" to senior leadership and ownership. He's the one responsible for answering the questions about performance trends and why the company is trending in the direction it is. He needs answers to some very difficult questions and those answers better be right.

### Big picture thinker

In a world of revenue goals and cost-saving measures, Marcus needs to identify, quickly and easily, if they are on-track. This requires him to see the big picture and assess its impact.

He worries about if they've been able to increase revenue by 10%, as planned, or if they've been able to limit their operating costs to just 3% over last year's costs. Marcus needs tools and information that make answering these questions nearly effortless.

### "3 Little Bears" Existence

Like Goldilocks, Marcus is looking for a budgeting application that doesn't provide too much or too little information. The "just-right" solution would offer baseline information that he could either drill down into or roll up as needed. Right now, he can't do either of these tasks very easily which is a major frustration.

## Goals

- **Understand:** Understand why the numbers look the way they do. Big picture thinking requires a lot of background information to fully understand reality.
- **Critically Evaluate:** Quickly and accurately assess the big picture for all properties in a portfolio and identify areas of concern.
- **Prepare:** Be prepared to articulate exactly why the numbers look the way they do. He has senior leadership's ear and can't afford to be wrong.

## Frustrations

- **Lack of Detail:** Marcus lives in a world of numbers but struggles to understand why they look the way they do. A value that has increased by 45% from one year the next has no explanation attached to it and, ultimately, leaves him guessing.
- **Upstream accountability :** As the senior controller, people come to Marcus for bottom line answers. He's got all of the responsibility with limited assurance that he's got the right answer. Saying, "I don't know" is not a good option.
- **Wants better tools:** Marcus wants to spend time identifying trends and thinking about how to manage them in a way that is profitable. He spends more time creating home-grown tools and macros and than he does thinking critically about what he is seeing. Marcus wants better reports and tools that allow him to quickly move beyond the data crunching and onto thinking as quickly as possible.

*"Bring me up to speed as quickly as possible and help me understand key performance indicators."*

*"Where did these numbers come from...honestly, I'm not 100% sure."*

# Griffin - An Evaluator

Worries about what tomorrow holds based on today.

## Job

Owner at Douglas Properties

## Role in the Budgeting Process

Final Evaluator

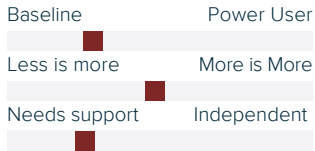


Reflective

Investment Oriented

Busy

## Use of Technology

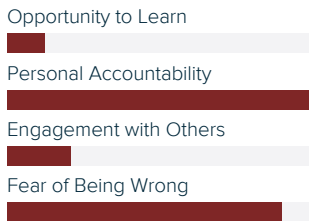


## Key Tasks



- 50% Reviewing trends
- 25% Meeting with colleagues
- 15% Creating projections
- 10% Planning

## Driven By



## Goals

- Understand Data:** Needs to know about the budget numbers without becoming mired in financial detail.
- Determine Value:** Griffin wants to see how the money he is spending is adding value. If he can't recognize the value, he begins to question details which makes everyone very nervous.
- Feel Confident:** Whether the news is good or bad, Griffin wants to be confident in his understanding. Mushy numbers or uninformed guesstimates are not an option. He expects things to be right the first time.

## Frustrations

- Lack of Understanding:** Griffin feels like he has a million other things to worry about and doesn't have the time to invest in understanding all the nuanced details. He wants bottom line data that is easier to understand.
- Impatient with technology:** Reports need to be easy to use since Griffin is not a power user of technology. He has little patience for things that need slight adjustments to provide what he's looking for in the data. He wants it to work "out of the box".
- Visibility:** Griffin jokes that he wants the software to give him a thumbs up or thumbs down and not much more. He'd trade the world's best dashboard for all of the detailed information he is currently fed each budgeting cycle.

## About Griffin

### Tactical Financial Decision Maker

Griffin is investment oriented and weighs each decision by asking, *Is this going to further my investment?* He's not afraid to spend money today if it will pay him back in the long run but he needs help seeing the pros/cons in the numbers.

### Finances are Just One Aspect to Worry About

Coming from a construction management background, he's keenly focused on the building and maintenance of his properties. While he acknowledges the importance of money, his attention is split in a number of other ways.

### Always Thinking About What's Next

Griffin is forward-focused and is constantly thinking about how today impacts tomorrow. While he cares about budgets, he cares more about their impact. He's driving towards his own goals and needs to be assured he understands how those goals can or cannot be met.

*"I don't care about the nickles and dimes, I care about the overall financial health of my investment".*

*"I want to golf more and worry less...can you make that happen?"*