

# 5 Ways to Revamp Financial Forecasting & Improve Accuracy

When done correctly, financial forecasting can serve as a roadmap to success for any startup. By outlining clear objectives and setting the right benchmarks, you will be able to create a unified vision for the entire business to align on and follow.

**01**

## Keep Your Financial Forecasts Flexible

Your company is constantly evolving. Your financial forecast should reflect these changes. By switching to a rolling forecast model, your team will be able to improve agility and build flexibility right into your internal processes.

## Maintain Data Integrity

Almost every decision your management team makes is based on data. By auditing changes and establishing permissions, your team can improve its data integrity from start to finish while forecasting.

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## Consider External Influencers

Do not rely on historical data alone. Consider both the micro and macro environments your company operates in while also taking into account competition, market conditions, consumer behavior, and other factors.

## Conduct Scenario Planning

Scenario planning allows you to proactively plan for the unexpected. By outlining what-if scenarios, your management team can be more agile when business planning and course-correct as needed.

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## Take a Lateral Approach to Forecasting

The modern finance function seeks input from all functions. Through this cross-functional alignment, your finance team can better understand the inner workings of the organization and use that insight to improve strategy moving forward.

*Take a product tour to see how the Abacum platform can help improve your team's financial forecasting accuracy.*

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