

# Forecast5 Analytics, Inc.®

## Forecasting Financial Futures through AI-based Platforms



**A**s constituent demand for public services continues to increase, local government administrators are challenged to develop strategic plans that balance current financial realities against the long-term needs of their communities. To successfully advance these plans, many public officials have discovered that it requires advanced financial modeling combined with effective stakeholder engagement. Analytic platforms are harnessing the full potential of data and allowing municipalities to communicate their stories and plans in an effective manner.

One company making great strides in the public sector through its groundbreaking data analytics software is Forecast5 Analytics. Through their platform, the company assists government entities in developing and updating multi-year financial plans with complex economic scenarios and providing understandable output for the purpose of increasing engagement and transparency. Michael English, President/CEO, Forecast5 Analytics, says, “We want our government clients to be able to confidently talk about their future in a format that the community understands.”

Forecast5 Analytics’ product portfolio includes 5Cast®, 5Cast Plus®, and 5Lab™. 5Cast is a budget planning solution that’s designed to accelerate the financial planning process by helping local governments build multilayer budget plans; analyze results by fund, function, object, or location; and quickly compare “what if” scenarios. To augment the capabilities of their platform, Forecast5 developed 5Cast Plus, a solution that enables organizations to better manage their current-year budget by providing an in-depth picture of what is happening every month through automated monthly reporting. The system also generates a cash flow



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projection that can be used to further optimize cash and investments for the local government.

Beyond financial data, Forecast5 also generates data insights with its innovative 5Lab platform. This tool connects disparate datasets and allows clients to build interactive dashboards from “live” data. Administrators can use the system to generate compelling analyses and reports with data aggregated from multiple databases.

A relatively new feature that is being incorporated into various Forecast5 applications is AutoInsights. This is an augmented intelligence strategy that is being used by the company to increase “speed to insight” by automatically delivering valuable information client. “Forecast5 tools have always provided the capacity for deep data mining, but with Auto Insights, we can now automatically deliver information that the client has identified as important

without additional effort on their part,” says English.

The company has also recently released a new feature called Assumption Assist within its 5Cast application. This brand-new interface allows clients to quickly develop financial scenarios with a wizard-based interface. The interface also provides additional visual feedback about the relevancy of the assumptions that are being modeled in a forecast.

In a highlighted case study, English relayed the details of a municipality that uses 5Cast and 5Cast Plus to streamline their budgeting and monthly reporting process. “The client has gone from a lot of manual work in Excel to a simple upload of data which produces all of their monthly reports and budget analyses. With the time that they have saved on creating the data, they are now able to spend more time on analyzing it and recommending proposals.”

The future looks bright for Forecast5 Analytics, as the company continues to develop new features and applications. As part of its mission, the company is committed to supplying clients with solutions that help them harness the power of their data. States English, “Our solutions are designed to make a positive and profound impact on local government decision-making. Forecast5 works hard to ensure that clients have all the resources needed to carry out fruitful financial planning and decision-making.” **GC**

# govCIO OUTLOOK

December - 2019

GOVCIOOUTLOOK.COM

## Top 10 Smart City Solution Providers – 2019

**T**he global market for Smart City technologies is projected to reach 1.34 trillion USD by 2024, driven by the selfish exploitation of natural resources, the growing world population, and the ensuing search for sustainable ways to accommodate over seven billion people on the planet. Cities are becoming smart not just through the automation of day-to-day functions but also through how these functions can be monitored and analyzed for optimizing resource utilization, reducing costs, enhancing operational efficiency, and improving quality of life.

Smart cities, by their very nature, generate a significant amount of data in their daily operations. For example, Open Data and IoT are driving cities to collect and make available significant additional amount of data; some of it is static but increasingly large parts are real time. If managed and analyzed well, this big data can offer insights and economic

value that cities and city stakeholders can utilize to improve efficiency and lead to innovate new services that will enhance the lives of citizens.

The onset of 5G networks will not only bring much faster speeds but also denser small cell deployments due to distance limitations with millimeter wave technology and ultra-low latency applications at the edge. 5G will foster new smart city applications like 5G small cell densification, waste management, parking, smart meters, public safety (surveillance cameras), traffic management, and coordination of departments for emergency services.

This edition of Govt CIO Outlook features companies that are at the forefront of offering smart city solutions. Govt CIO Outlook's editorial board has assessed and shortlisted some of the most prominent organizations in the industry. We present to you – "Top 10 Smart City Solution Providers – 2019".

### FORECAST5 ANALYTICS

recognized by **govCIO**  
OUTLOOK magazine as

TOP 10  
**SMART CITY**  
SOLUTION PROVIDERS - 2019

*The annual listing of 10 companies that are at the forefront of providing Smart City solutions and impacting the marketplace*

**Company:**  
Forecast5 Analytics

**Description**  
Forecast5 Analytics assists government entities in developing financial plans, making financial and operational decisions and predicting how their decisions will affect finances years in the future.

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