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Laying the Foundation: Structuring Investment Programs and Approval Request - *A Guide to Initiating and Organizing Capital Investments*

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Abstract: ***Large expenditures such as capital projects, infrastructure upgrades, or R&D initiatives are essential for an organization's strategic growth and long-term sustainability. However, due to their complexity and financial impact, these investments require strong planning, control, and oversight. SAP's Investment Management (IM) module offers a structured solution for managing such large-scale spending by integrating planning, budgeting, and approval processes. This paper can also be useful for understanding the investment management concept in ERP for researchers, learners who are using different ERP systems like Oracle, Microsoft dynamics, JDE and others. This first paper in a three-part series focuses on the configuration of investment programs and requesting measures in SAP Investment Management (IM). It explains how organizations can build a framework to approve and control capital expenditure through standardized workflows and hierarchical planning. The next two papers will cover the configuration of investment measures and settlement rules, followed by execution steps for managing large projects in SAP. Together, the series provides a comprehensive guide to managing large expenditures using SAP as an ERP tool.***

Keywords: SAP Investment Management (IM), Capital Expenditures, SAP Configuration, Project Approval Workflow, Capital Spend Planning, Large-Scale Project Management, Strategic Investment Control

1. Introduction

Large expenditures often represent strategic investments that are essential to an organization's growth, operational efficiency, and long-term competitiveness. These investments can include capital projects, research and development initiatives, technology upgrades, infrastructure enhancements, or large-scale maintenance programs. From a financial perspective, such spending involves significant capital commitments that directly influence the organization's budgeting, cash flow management, and overall financial health.

Proper planning, execution, and monitoring of large spending are critical to ensure that resources are allocated efficiently, project goals are achieved, and the expected return on investment (ROI) is realized. These investments typically span multiple departments and years, which makes them more complex and increases the need for strong financial governance. Poor oversight or mismanagement of large expenditures can lead to serious consequences, such as cost overruns, project delays, underutilized assets, and strained cash flows. It may also result in missed growth opportunities, non-compliance with internal and external regulations, and a loss of stakeholder trust.

Therefore, sound financial management of large spending through rigorous planning, clear accountability, continuous tracking, and performance measurement is essential. By strategically allocating capital expenditures (Capex), organizations can not only optimize costs and improve efficiency but also support long-term sustainability, innovation, and financial resilience.

Large ERP systems like SAP, Oracle and others come with standard modules designed to plan, manage, and control investments. These modules are designed to handle large investments to all type of organization like manufacturing, retail, Service, Finance, Insurance, Old and Gas or any other industry. When used correctly, these ERP solutions can help organizations track spending more effectively, improve cost control, and ensure better investment management. In the series of 3 papers, we focus on SAP's standard Investment Management module, along with the Project System, to show how large expenditures can be managed efficiently and effectively. This complete end-to-end solution is divided into three papers as below:

Paper 1: Laying the Foundation: Structuring Investment Programs and Approval Request— *A Guide to Initiating and Organizing Capital Investments*

Paper 2: From Planning to Action: Configuring Investment Measures and Settlement Processes — *Ensuring Control and Accountability in Capital Projects*

Paper 3: Executing Large Investments: A Step-by-Step Guide to Project Delivery and Oversight— *Managing the Full Lifecycle of Strategic Expenditures*

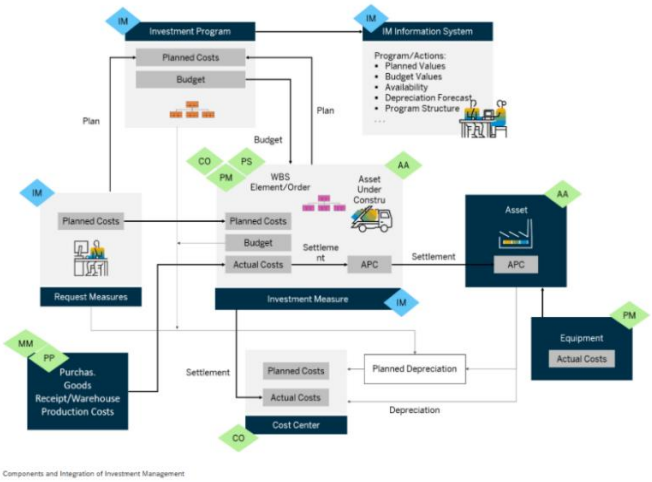
By establishing a standardized approach to configuring SAP Investment Management, this study contributes to better financial governance, project accountability, and ERP-based investment control in both corporate and public sector environments.

2. Investment Management in SAP: A Key Tool for Managing Large Expenditures

Investment Management (IM) is an essential SAP module for planning, controlling, and managing large expenditures within an organization. These investments can be capital in nature, such as investments in physical assets or infrastructure, or non-capital, such as research and development, acquisitions, or large maintenance programs. The IM allows the organization to define its own investment program structure based on needs. All approved planned costs for requesting measures are aggregated within the investment program hierarchy. The IM module is designed to plan the spend using "requesting measures," such as appropriation requests. These large expenditures are often spread across multiple years, aligning with the lifecycle of projects. The IM module supports SAP's standard workflow-based approval process to ensure that each stage of the spending process is tightly controlled. However, while IM plays a central role in planning, budgeting, and tracking large expenditures, it must be integrated with Investment Measures to complete the full cycle of recording and managing the investment.

Investment Measures in SAP are defined as objects used to receive planned costs, assign budgets, record actual expenditures, and allocate the spend to fixed assets, cost centers, or general ledger accounts depending on the nature of the spend. Investment measures include Work Breakdown Structure (WBS) elements or internal orders. In summary, investment management in SAP has 4 components as illustrated in the next section below.

3. Steps in Managing Large Expenditures in SAP Investment Management



Source: SAP Help Portal on Investment Management (Overview)

1) **Requesting Measures (Appropriation Request):** Similar to a purchase requisition, an appropriation request is used to request approval for large expenditures. This request contains critical details about the project, including the planned costs. A standard SAP workflow is set up to ensure that appropriation requests are reviewed and approved before any funds are committed.
2) **Investment Program:** The investment program provides a hierarchical structure within the organization to plan, budget, and distribute large expenditures. The program allows the organization to define its own structure based on needs. All approved planned costs for requesting measures are aggregated within this hierarchy. Costs are planned from the bottom up, while budgets are allocated from the top down. Investment measures can only be assigned to the lowest level in the hierarchy, called "end nodes," which can include internal orders, WBS elements, or maintenance orders.
3) **Investment Measure:** Investment measures are used to track the planned budget and actual spend. These can be Project System (WBS) elements or Internal Orders. Investment measures receive the budget allocated from the investment program and track the actual expenditure as it occurs. It tightly controls the spending by monitoring the planning, budgeting, actual, commitment, and remaining available funds. Investment measures are closely linked with the Asset Accounting module in SAP, ensuring that any unallocated spending at period-end is properly settled into assets under construction (AUC).
4) **Settlement planning and settlement:** Once a project or investment measure is completed or partially completed, it must be settled. A project can be settled to various objects, such as fixed assets, cost centers, other investment measures, or general ledger accounts. The settlement process requires careful planning to determine how funds will be allocated (e.g., by percentage, amount, or proportion). Once the project is ready to settle, the settlement rules are defined in the investment measure to transfer the financial information to the appropriate

accounts.

The whole design of implementing investment management in SAP is divided into 3 papers as below:

Paper 1: Laying the Foundation: Structuring Investment Programs and Approval Request— *A Guide to Initiating and Organizing Capital Investments*
This paper covers the initial steps in managing large projects through SAP Investment Management, including the setup of investment programs and the process for requesting measures.

Paper 2: From Planning to Action: Configuring Investment Measures and Settlement Processes — *Ensuring Control and Accountability in Capital Projects*
This paper focuses on configuring investment measures and defining settlement rules, providing the foundation for effective planning, tracking, and accountability in capital project execution.

Paper 3: Executing Large Investments: A Step-by-Step Guide to Project Delivery and Oversight— *Managing the Full Lifecycle of Strategic Expenditures*
The final paper outlines the end-to-end execution process for managing large-scale investments using SAP, including project tracking, monitoring, and lifecycle management.

This paper is the first in the series and lays the foundation by covering the configuration steps for Investment Programs and Requesting Measures.

4. Investment Program Configuration

The first step of setting up investment management in SAP is to set up Investment program. Investment program controls the Investment program hierarchy master data, control parameters needed for planning and budgeting and settings required for working with investment program. The configuration steps presented are derived from real-world application in a working SAP environment, ensuring practical relevance and feasibility. Below are the configuration steps for Investment program:

1) ***Allowed Values for Certain Master Data Fields:*** Define allowed values for investment program hierarchy. These values can be maintained at any level in the investment program hierarchy. These values can be used as a selection criterion in reporting. Alternatively, the values can be maintained in Investment or requesting measures.
   a) **Define Reasons for Investment (Figure 1):** Define values allowed to classify the investment according to its purpose. A 2-digit code will use to classify the investments according to its purpose.
   b) **Define Priority (Figure 2):** Define the allowed entries for the "priority" of the investment. By default, SAP provides 4 priorities e.g. Very urgent, Urgent, Normal, and Low.
   c) **Define Scale (Figure 3):** Define the allowed values according to the size or value of the investment.
   d) **Define Person Responsible (Figure 4):** Define Employees responsible for entire program or for program position.

IMG Path: SPRO → Investment Management → Investment Programs → Master Data → Allowed Values for Certain Master Data Fields

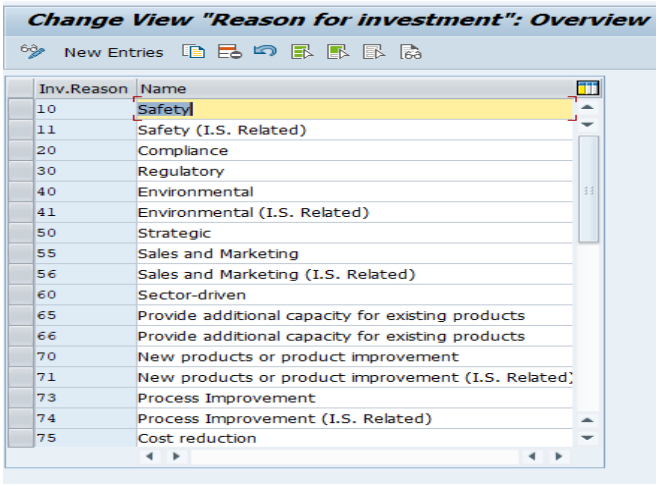


Figure 1: Define Reasons for Investment

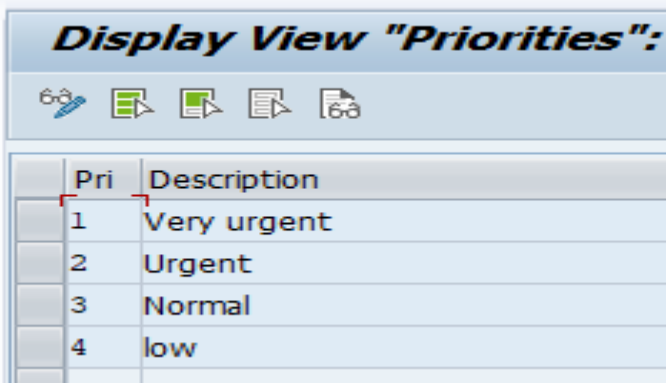


Figure 2: Define Priorities

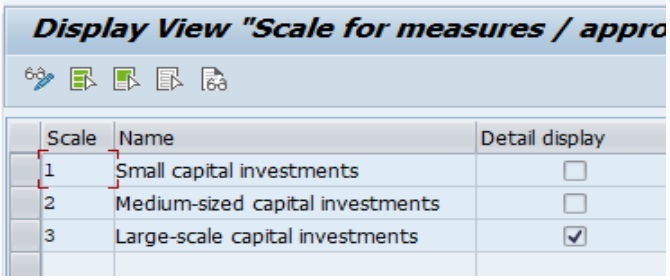


Figure 3: Define Scale

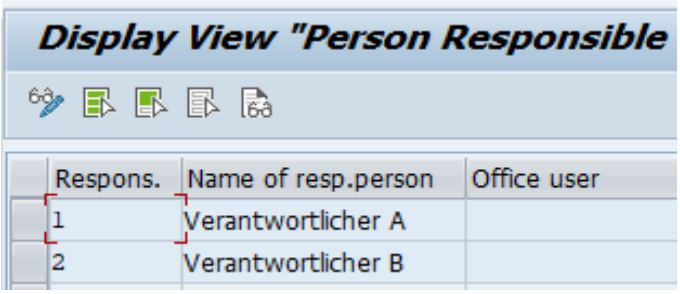


Figure 4: Define Person Responsible

2) ***User Fields:*** SAP allows the organizations to define up to 12 fields in the investment program hierarchy according to its requirements. Out of 12 fields, field number 3 and 4 can be restricted with only allowed value.
   a) **Enter Short Descriptions for User Fields (Figure 5):** Define the short description and key words for user define field 1-12.
   b) **Define Allowed Values for User Fields 3 and 4 (Figure 6):** Define allowed values for field 3 and 4.

IMG path: SPRO → Investment Management →Investment Programs →Master Data →User Fields

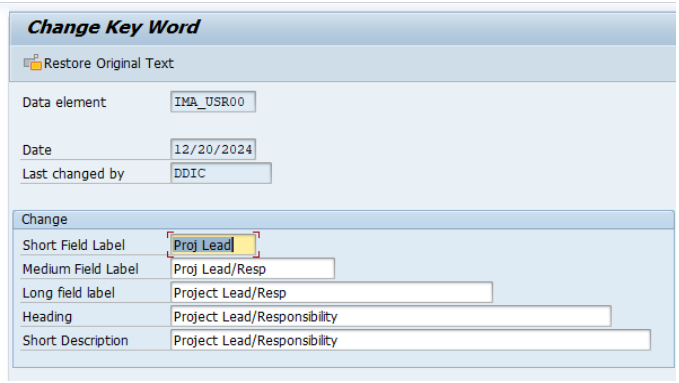


Figure 5: Enter Short Descriptions for User Fields

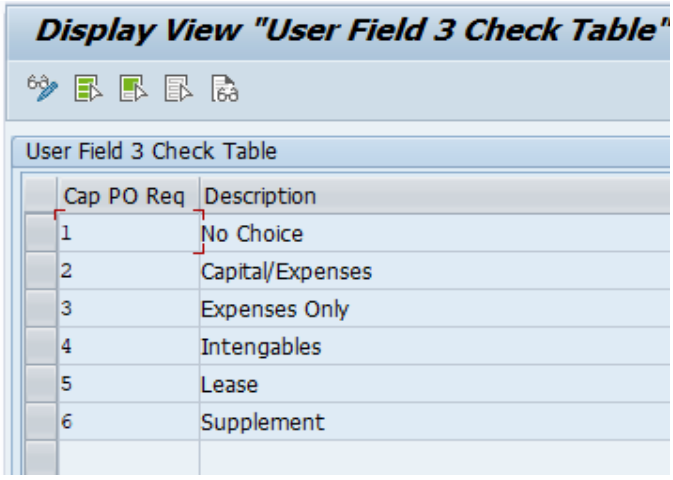


Figure 6: Define Allowed Values for User Fields 3 and 4

3) ***Coding Mask for the Position Key:*** This is a very important step to ensure that all positions in the program follows a given naming structure. The first step is to specify the special character setting as control setting for code masking.
   a) **Special Character (Figure 7):** This specifies the edit screen determination rule (the first character of the hierarchy), special characters allowed in code masking, and indicator that allow editing only if it the code mask follows the editing screen.
   b) **Coding Mask (Figure 8):** This is to define the code masking structure of the investment program. X allows the alphanumeric values and 0 allows only numeric values.

IMG Path: SPRO →Investment Management →Investment Programs →Master Data →Coding Mask for the Position Key

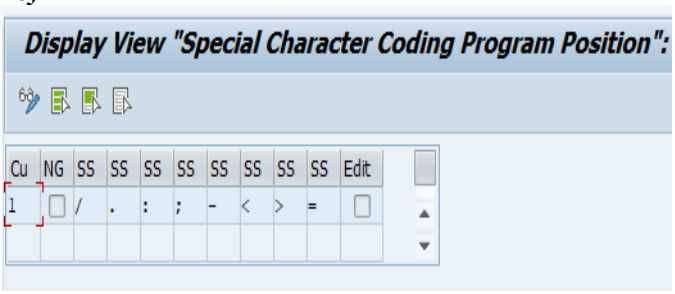


Figure 7: Special Character

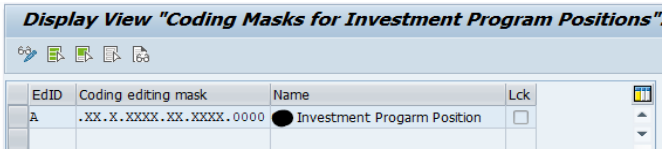


Figure 8: Coding Mask

4) ***Define Program Types and*** *Assign Operative Objects (*
5) *Table* **1***):* This is the most important configuration in the investment program (*Figure 9*). It controls planning and budgeting profile, status profile and allowed investment measures.

IMG Path: SPRO → Investment Management →Investment Programs →Master Data →Define Program Types

Table 1: Define Program Types

SAP Field	Value	Usage
Program Type	4-digit program Type code	A 4-digit code for the Program type.
Program Type description	Free Text	A meaning full description for Program type
Budget Profile	Budget profile code	Budget profile code created in step XX below
Planning Profile	Planning profile code	Planning profile code created in step XX below
Status Profile	Status profile code	Status profile code (We did not create any status profile for this set up)
Represent form	Choose from Drop down	Individual measures can be display either by id or text.

Object Class	INVST (Drop Down)	Purpose of Investment Program
Budget Distribution	Annual and/or overall	This allows the user to plan and budget annually and/or overall. If only annual check, the system makes sure that the assigned measures do not receive more than annual budget per fiscal year. If overall check, the assigned measures can never receive more than overall budget on the program position.
Single Assignment	Tick	If tick, it does not allow the requesting measure to assign into multiple program positions.
Exchange Rate type	Drop Down	Exchange rate type to convert currency value of planned/ budgeted/ Actual value.

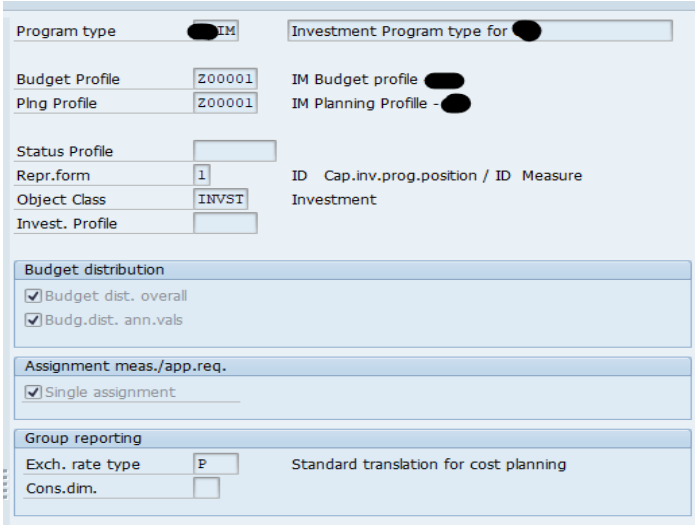


Figure 9: Define Program Types

In the next tab, select investment measures allowed to be assigned to the program type (**Figure 10**). There are three investment measures are available to choose from e.g. Appropriation requests, internal order, and WBS Elements. We are not using Internal order hence we skipped assigning it.

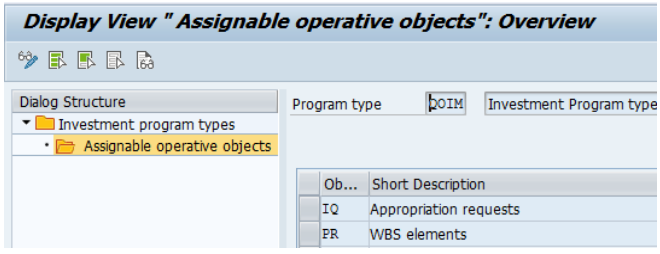


Figure 10: Assign Operative Objective to Investment Type

6) ***Cost Planning:*** This configuration allows to define and assign planning profile to program type.
   a) **Maintain Planning Profiles (Figure 11):** Define key parameters for planning profile like annual vs overall planning allowed, planning timeframe, decimal allowability, scale factor for large planning, exchange rate, and planning currency set up.
   b) **Assign Program Type to Planning Profile (Figure 12):** Assign planning profile to the program type.

IMG Path: SPRO →Investment Management →Investment Programs →Planning in Program → Cost Planning

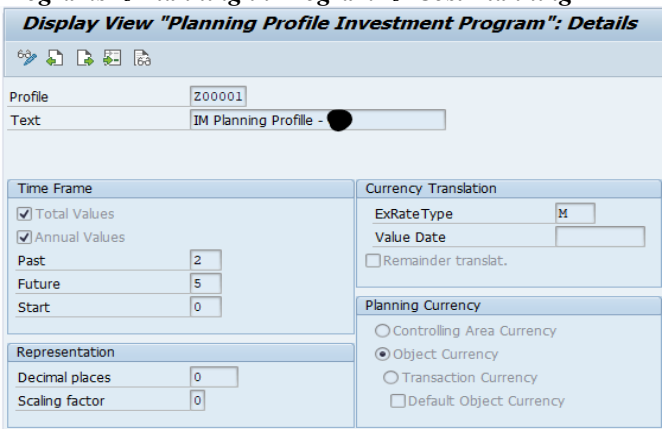


Figure 11: Maintain Planning Profile

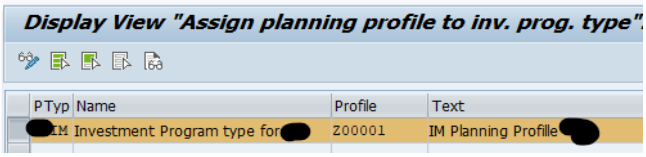


Figure 12: Assign Program Type to Planning Profile

7) ***Version Management (Planning):*** Version management allows to plan at different time with different planning reasons. This step consists of defining Version and assigning it to the program type.
   a) **Define Version (Figure 13):** Define a 2-digit version code and key controls for Version. Standard Version 0 allows planning at all levels.
   b) **Assign Version to Approval Year or Program Type (Figure 14):** Specify the approval year and program type for which a version is valid and the version. Activate forward if version values should be allowed to be carried forward.

IMG path: SPRO → Investment Management →Investment Programs →Planning in Program →Versions

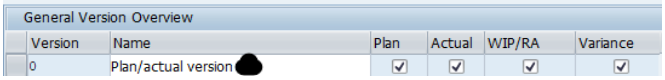


Figure 13: Define Version

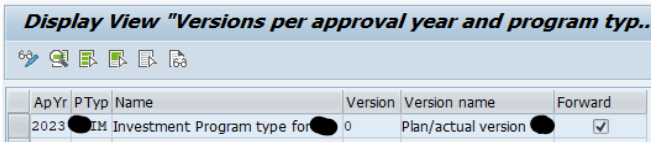


Figure 14: Assign Version to Approval Year or Program Type

8) ***Budgeting in Program:*** This configuration allows to define and assign budget profile to program type.
   a) Define Budget Profiles (Figure 15): Define key parameters for planning profile like annual vs overall

planning allowed, planning timeframe, decimal allowability, scale factor for large planning, exchange rate, and planning currency set up.

b) **Assign Budget Profile to Program Type (Figure 16):** Assign planning profile to the program type.

c) **Specify Budget Distribution (Figure 17):** Additional customization to activate the budget discussion at overall or/and annual level.

IMG Path: SPRO → Investment Management → Investment Programs → Budgeting in Program

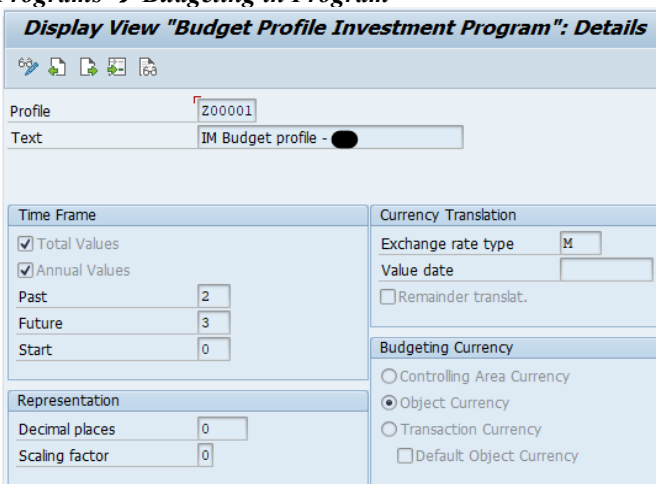


Figure 15: Define Budget Profile

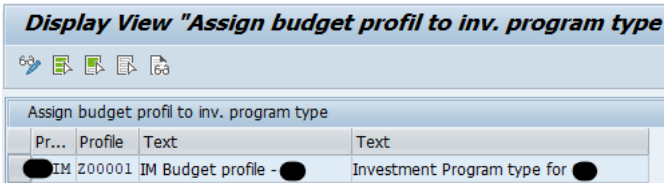


Figure 16: Assign Budget Profile to Program Type

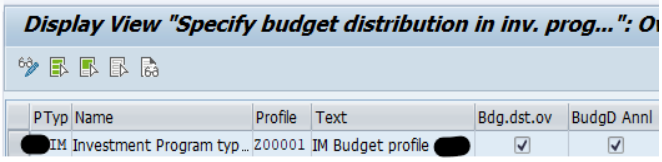


Figure 17: Specify Budget Distribution

9) ***Store Investment Budget Profile in Project System Project Profile*** *(Figure 18)**:*** This step is to assign investment budget profile to the project profile (It will create as part of Investment measure confirmation in Paper 2 of this series). The budget profile defined in investment program is used for assigning budget in investment program and investment measure level.

IMG Path: SPRO → Investment Management → Investment Programs → Budgeting in Program → Budget Distribution to Investment Measures → Control of Project Budget via Budget Profile/Program Type → Store Budget Profile in Project Profile

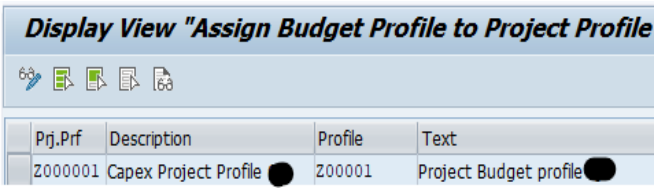


Figure 18: Assign investment budget profile to the project profile

5. Requesting Measures (Appropriation request) Configuration

Requesting Measure, similar to a purchase requisition, is used to get approval for major expenses. It includes important details about the project and the estimated planned costs. SAP provides a standard workflow to review and approve these requests before any funds are committed.

Below are the steps to set up an appropriation request as a Requesting Measure in SAP. This setup allows organizations to track and manage approvals for all project-related requests.

1) ***Allowed Values for Certain Master Data Fields***: Similar to the investment program, allowed values can be customized for appropriation request master data. These values can be used as a selection criterion in reporting.
   a) **Define Reasons for Investment (Figure 1):** Define values allowed to classify the investment according to its purpose.
   b) **Define Environmental Protection Indicator:** Define values allowed to classify environment protection project.
   c) **Define Priorities (Figure 2):** Define the allowed entries for the "priority" of the investment. By default, SAP provides 4 priorities e.g. Very urgent, Urgent, Normal, and Low.
   d) **Define Scale (Figure 3):** Define the allowed values according to the size or value of the investment.
   e) **Define Scores:** Define the allowed entries for the score (satisfaction level) for the Appropriation request.

IMG Path: SPRO → Investment Management → Appropriation Requests → Master Data → Control Data → Allowed Values for Certain Master Data Fields.

It will have the same screen as in Step 1 of Investment Program Setup.

2) **User Fields*:*** SAP allows the organizations to define 14 user define fields in appropriation request according to its requirement. Out of 14 fields, field number 3 and 4 can be restricted with only allowed value.
   a) **Enter Short Descriptions for User Fields (Figure 5)**: Define the short description and key words for user define field 1-14.
   b) **Define User Fields 3 and 4 (Figure 6):** Define allowed values for field 3 and 4.

IMG Path: SPRO → Investment Management → Appropriation Requests → Master Data → Control Data → User Fields.

The Screen Structure mirrors that of Step 2 of Investment Program Setup.

3) ***Coding Mask for Approp. Request Number:*** In this step, the allowed special character and code masking for appropriation request is define.
   a) **Specify Special Symbols for Approp. Request Number (Figure 19):** This specifies the edit screen determination rule (the first character of the hierarchy), the length rule (exact or shorter), special characters/symbols allowed in code masking, and indicator that allow to create appropriation request if it follows the code mask.
   b) **Maintain Coding Masks for Approp. Request Number (Figure 20):** Define the code masking structure allowed for appropriation request. X allows the alphanumeric values and 0 allows only numeric values.
   c) **Restrict and Convert Coding Mask (Figure 21):** This setting will ensure that only code masking assigned for appropriation request type here are used for appropriation request.

IMG Path: SPRO → Investment Management → Appropriation Requests → Master Data → Control Data → Coding Mask for Approp. Request Number.

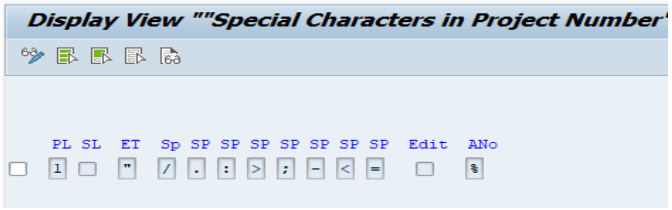


Figure 19: Special Symbols for Approp. Request Number

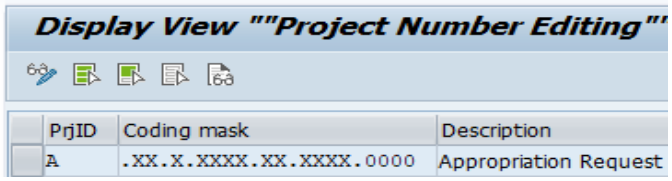


Figure 20: Coding Masks for Approp. Request Number

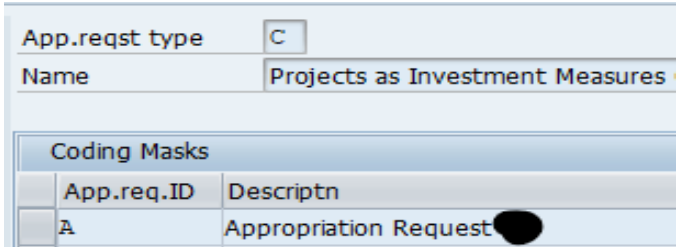


Figure 21: Restrict and Convert Coding Mask

4) ***Maintain Appropriation Request Type (Figure 22):*** This is the most important configuration in Appropriation request set up. It controls all parameters for appropriation request for master data maintenance and planning.

IMG Path: SPRO → Investment Management → Appropriation Requests → Master Data → Control Data → Maintain Appropriation Request Type

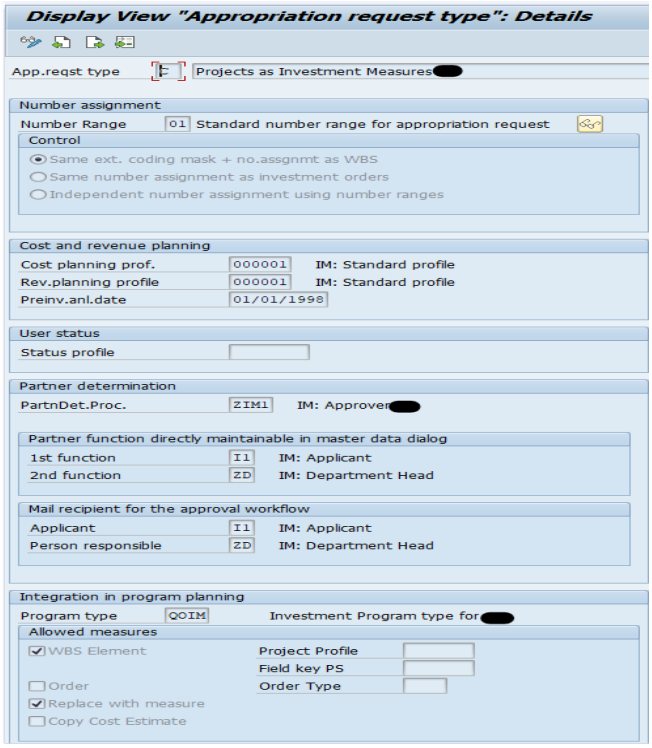


Figure 22: Define Appropriation Request Type

5) ***Define Partner Determ. Procedure and Partner Functions:*** This step is used to define the partner determination procedures and their related partner functions. The partner determination schema is linked to an appropriation request through the appropriation request type.
   a) **Define Partner Functions (Figure 23):** The first step is to define the partner function to use in the workflow for approval. The partner function can be individual user, Organizational Unit, or Position.
   b) **Define Partner Determination Schema (Figure 24):** This step involves defining the partner determination schema, which is a 4-digit code. The schema controls the order of partner function determination, whether a partner approval is mandatory, and ensures uniqueness within the multiple partners within the same approval workflow. Once defined, the schema is assigned to the appropriate appropriation request type.

IMG Path: SPRO → Investment Management → Appropriation Requests → Master Data → Control Data → Define Partner Determ. Procedure and Partner Functions

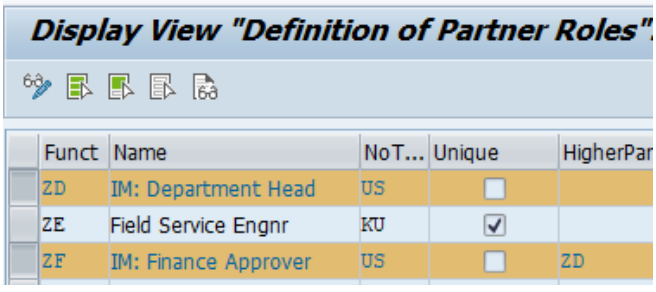


Figure 23: Define Partner Functions

Figure 24: Partner Determination Schema

6) **Define Approval Levels for Appropriation Requests (Fig. 25):** This step defines the workflow approval level. These approval levels are used in the approval process for appropriation requests to determine the sequence of the approval levels.

IMG Path: SPRO → Investment Management →Appropriation Requests →Master Data →Approval →Define Approval Levels for Appropriation Requests

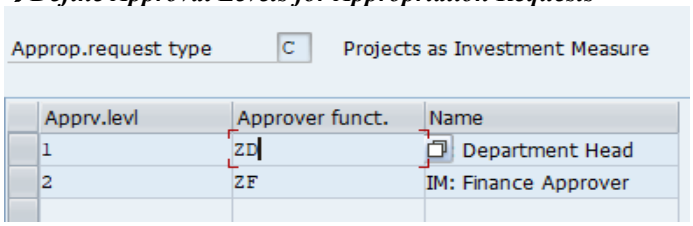


Fig. 25: Define Approval Levels for Appropriation Requests

7) ***Define Planning profile and Assign Approp. Request Type to Planning Profile (Fig. 26):*** This step involves defining and assigning a planning profile to the appropriation request. This example uses planning at Investment program level hence assigned the standard planning profile to Appropriation request type.

IMG Path: SPRO → Investment Management → Appropriation Requests → Planning→ Cost Planning→ Assign Approp. Request Type to Planning Profile

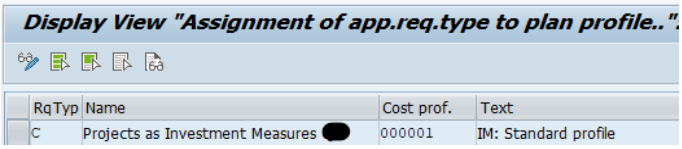


Fig. 26: Define Planning profile and Assign Approp. Request Type to Planning Profile

8) ***Other Control Data:***
   a) **Define Screen Layout for Appropriation Requests (Figure 27)**: Define the screen layout of the master record screens for appropriation request. You can change the field from option to mandatory or suppress here.
   b) **Define User Status Profile and assign it to Approp. Request type**: A user status profile in addition to the SAP statues can be defined and assigned to the appropriation request type.

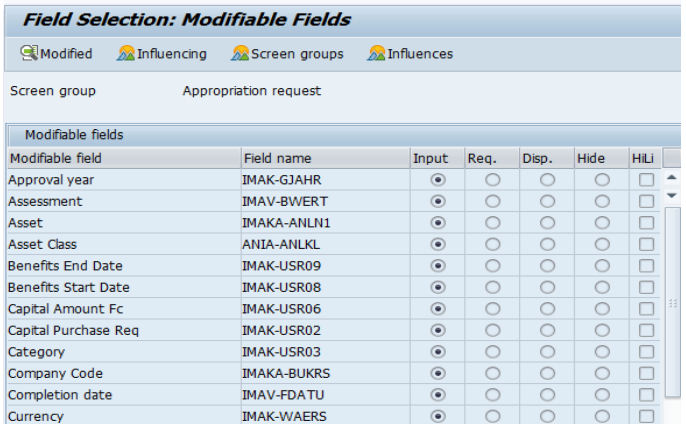


Figure 27: Screen Layout for Appropriation Requests

IMG Path: SPRO → Investment Management → Appropriation Requests → Master Data → Control Data

Please note that there are certain customizations that we did not specify above as we have not implemented in my organization, but these are available for you to consider:

1) **Define User Status in investment program:** The "Investment Program" is interface to general SAP Status Management. A status profile can be defined and assigned in this step to the program type. This set up allows the user to assign a user-specific status to the program position it belongs to, in addition to the status assigned by the system.
2) **Define Number Ranges for Planning Line Items:** SAP creates a document every time, planning is done. This allows SAP to record if any change is made in the planning. Standard SAP provides number range 11 with number assignment as default for planning. It is recommended not to change the setting. If necessary, only reset the number intervals for number range 11.
3) **Define Number Ranges for Budgeting Line Items:** Sap creates a document every time, a budget is allocated to the investment program. This allows SAP to record if any change is made in the budgeting. Standard SAP provides number range 10 with number range assignment as default for budgeting. It is recommended not to change the setting. If necessary, only reset the number intervals for number range 10.

6. Key Advantages of Investment Management (IM)

The following are the key advantages of implementation of systematic investment management:

1) **Strategic Capital Planning:** IM allows organizations to systematically plan capital-intensive projects and initiatives. By aligning investment programs with strategic business goals, companies can ensure that funds are allocated to high-priority projects that deliver long-term value.
2) **Integrated Budgeting and Approval:** The Requesting Measure module supports detailed cost planning and integration with SAP workflow for automated approval of investment requests (Appropriation Requests). This ensures every expenditure is reviewed and authorized

before funds are committed, improving governance and financial control.

3) **Efficient Financial Oversight:** IM provides real-time visibility into the full financial lifecycle of an investment—from planning through actual spending. This allows finance teams to monitor budgets, track actual costs, and analyze variances to ensure projects stay on course financially.
4) **Customizable Investment Program Structure**: Organizations can design their own investment program hierarchies to reflect their unique business structure or reporting needs. Whether by department, geography, or project type, this flexibility ensures the IM system aligns with internal financial planning processes.
5) **Seamless Lifecycle Management:** Investments often span multiple fiscal years. SAP IM facilitates long-term planning and execution by supporting multi-year budgets, rolling forecasts, and changes in funding needs over time—making it ideal for managing infrastructure, R\&D, and transformation programs.
6) **Robust Audit Trail and Accountability:** Every step of the approval, budgeting, and settlement process is documented and traceable. This provides transparency for internal stakeholders and satisfies external compliance or audit requirements, minimizing risk and improving accountability.
7) **Automated Settlement Handling:** Once an investment project is complete or partially complete, the system can automatically settle the costs to fixed assets, cost centers, or other receivers. This reduces manual work and ensures accurate financial reporting and capitalization.
8) **Cross-Module Integration:** SAP IM seamlessly integrates with other SAP modules such as Project System (WBS elements), Internal Orders, and Asset Accounting. This ensures that investment data flows smoothly across functions, enabling holistic tracking and reporting.
9) **Minimized Risk of Overspending:** The system enforces strict budget control by checking fund availability before allowing additional commitments or actual postings. This proactive control mechanism helps prevent budget overruns and ensures financial discipline.
10) **Enhanced ROI Realization:** By enforcing structured planning, budgeting, tracking, and settlement, SAP IM helps organizations maximize the return on investment. It provides insights into underperforming areas and supports timely corrective actions to drive better financial outcomes.

7. Conclusion

Effectively managing capital-intensive projects is essential for sustaining long-term organizational growth and financial discipline. SAP's Investment Management module offers a systematic approach to planning, approving, and overseeing large expenditures. This paper provided foundational knowledge on configuring investment programs and appropriation requests—laying the groundwork for integrated investment governance.

Paper 2 will provide an overview of setting up investment measures and settlement rules in SAP. Paper 3 will walk through the full life cycle execution of the process for managing large projects in SAP. Together, these three papers offer a complete guide to managing strategic investments efficiently using SAP.

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