

CUSTOMER STORY

Accounting for growth at Boulay

Key results snapshot

- ✓ 20.9% improvement in net income forecast accuracy.
- ✓ Contribution margin and net revenue now within 1% of budget—contribution margin moving from 8.8% and net revenue moving from 5.2% accuracy.
- ✓ 15% increase in the accuracy of operating income variance.
- ✓ Increased confidence in the predicted results that influence strategic decision-making.

Business challenges

In the face of rapid growth and difficulties scaling static budgets, Boulay recognized there's a better way to budget, plan, and forecast. The internal accounting department at Boulay needed to anticipate upcoming projects, create several versions of their budgets and forecasts, and dive into assumptions so they could better plan for the future.

Before Prophix, Boulay was manually inputting data from their ERP, Deltek, into Excel – an error-prone and time-consuming process. This prevented their ability to be agile and respond in real-time.

Unpredictable economic and world events further highlighted the need for agility and a single source of data truth, as they required more visibility into their cash flow, so they could make decisions based on staff availability.

Ready to build a strategic finance function, Boulay was looking for a solution that would not only manage their current financial processes but also give them the tools to prepare for what the future might hold.

Who is Boulay?

Boulay is an independent accounting firm founded in 1934 with locations in Minnesota and Florida.

With 300 employees, Boulay was on a mission to improve visibility into their data, so they can better serve their clients.

Applications deployed

 Prophix One Financial Planning and Analysis

System integrations

Deltek Maconomy

Why Prophix

- Boulay needed a solution that aligned with their industry requirements and demonstrated expertise in professional services.
- Boulay needed a self-serve platform that could automate their budgeting, reporting, and forecasting processes so the finance team could dedicate more time to value-add initiatives.
- After speaking with Prophix customers, Boulay chose Prophix due to the ease of integration with their ERP, Deltek.

“Key from day one was improved efficiencies and strengthening the accuracy of our data. Before Prophix, the bulk of our forecasting was time-consuming data entry. With Prophix, we have elevated the process and can have those good conversations about the assumptions and dive in deeper into what drives our forecast and make smarter decisions.”

Kris Braaten, CPA
Senior Business Intelligence Manager
Boulay Group

Key results

With improved visibility into their data and the ability to quickly update assumptions, the finance team can reforecast their personnel plans—based on changes in staffing or work volume—while also maintaining resource utilization and managing profits.

Now, not only are their key financial processes automated, which is a huge time saver, but the team is better able to engage with management and provide strategic guidance on next steps.

With Prophix, Boulay was able to:

- ✓ Improve visibility into their performance and upcoming work with a three-year rolling forecast.
- ✓ Use variance analysis reporting to reduce the time spent preparing budgets by 25%.
- ✓ Project cash flow to better anticipate project timelines and completion, improving their contribution margin accuracy by 7.8%.
- ✓ Manage and view performance KPIs and spend against forecast with customized dashboards and reports for leadership leading to 1% variance actuals to forecast.
- ✓ Automate report creation to provide department heads, the leadership team, and the executive board with timely insights and greater confidence in the data.
- ✓ Track staff availability, benefits, and compensation, which has improved the accuracy of salary and wage forecasts, and reduced benefit expenses variance from 8% to 5%.