



CUSTOMER STORY

A cohesive finance solution for Metadynea

Metadynea is a Russian manufacturer and distributor of formaldehyde-based resin products. After OJSC Metafrax acquired them in 2013, Metadynea's finance team became frustrated with the amount of manual work needed for financial consolidation and to produce multiple sets of reports. After choosing Prophix, Metadynea can confidently budget, forecast, consolidate, and report in two languages for all their offices.

Metadynea LLC is a 100% daughter company of OJSC Metafrax, a privately-owned chemical corporation and the largest methanol producer in Russia. Part of Metafrax's one million tons of methanol production is used by Metadynea to produce its formaldehyde-based resins.

Business challenges

When Metadynea was acquired, their finance team found themselves having to manage two different software systems. It quickly became clear that the extensive amount of manual work required to generate accurate data and to submit reports on time was not sustainable.

Metadynea's finance team set out to find a new solution that could handle the unique requirements of their organization's new ownership, as well as offer a unified view of their finances and a structured process for their reports.

Why Prophix?

An external consultant had previously implemented Prophix's financial performance platform and suggested it as a solution to Metadynea's finance troubles. Metadynea purchased Prophix from Columbus, a Prophix partner. Columbus held several workshops with a Prophix consultant to ensure they addressed all Metadynea's requirements.



Operating: Since 1949

Website: www.metadynea.com

Annual Revenue: 175 million EUR

Employees: 175

ERP: Microsoft Dynamics AX

Results

Since implementing Prophix, Metadynea has successfully automated their budgeting, forecasting, and reporting processes. A unified financial database has given Metadynea's finance team more trustworthy data, as well as faster processes. This gives them more time for strategic analysis, allowing them to make informed recommendations to management.

One of the other key benefits of Prophix is that Metadynea's finance team can now report in both English and Russian. Using this capability, they can run management reports for their Russian parent company, including a P&L statement and several detailed reports. They can also produce a financial consolidation package according to IFRS standards, which includes a P&L and balance sheet but with Russian structure. Metadynea can now also abide by Australia's generally accepted accounting principles (GAAP) when producing a P&L and balance sheet for their Australian location.

Using Prophix, Metadynea's Office of Finance also creates internal management reports that include: an alternative P&L structure, a IFRS balance sheet, a main working capital report, a sales report for analysis of customer/product profitability, and other value-add analysis. Fixed asset reporting has also become part of Metadynea's regular financial analysis.

About Prophix

Your business is evolving. And the way you plan your business activities and report on them should evolve too. To empower mid-market companies to achieve their goals, Prophix provides an integrated, cloud-based platform to the Office of Finance; one that delivers planning, budgeting, reporting, forecasting and consolidation solutions. With Prophix, finance leaders improve profitability and minimize risk and puts the focus back on what matters most – uncovering business opportunities. Prophix supports your future with AI innovations that adapts to meet your strategic realities, today and tomorrow. Over 2,500 active customers around the globe rely on Prophix to transform the way they work.



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