Prophix

CUSTOMER STORY

Making room for a new finance function at Spacesaver

Spacesaver, a market leader in custom built storage solutions for libraries, museums, and businesses worldwide, wanted a standard budget template that would speed up their closing process. Now, their Office of Finance uses Prophix for financial reporting, consolidation, budgeting, forecasting, and product mix & inventory analysis.

Business challenges

Spacesaver's finance team had no standard budget template and limited reporting capabilities within their ERP, which delayed their closing process. Their Office of Finance sought to minimize data discrepancies and manual data-entry risks, thereby improving their financial statements.

Why Prophix?

Spacesaver wanted more agile finance software with timelier and better insights. They also desired a solution that would allow them to automate their core financial processes, such as budgeting, forecasting, and reporting. After considering all Corporate Performance Management (CPM) vendors, Spacesaver selected Prophix's easy-to-use platform.

Spacesaver Corporation is the innovator in the storage market – from high-density mobile storage, to secure storage for government and public safety, to new ideas that can streamline business and healthcare operations. The company specializes in storage, shelving, high density mobile shelving, industrial racking, lockers, evidence storage, and weapons storage.

Operating: Since 1972
Website: www.spacesaver.com
Annual Revenue: 100 million USD
Employees: 400
ERP: IFS

Spacesaver

Results

Since implementing Prophix, Spacesaver has automated their budgeting, forecasting, reporting, personal planning, and financial consolidation processes.

Spacesaver's financials used to be a mystery three days into their four-day close process. Now, their finance team can have an informed discussion on their data on day two. By automating most of their financial processes, Spacesaver has significantly sped up their financial reporting, as well as improved the accuracy of their reports.

With Prophix, Spacesaver was also able to use their Chart of Accounts to set out their data in a logical way. Previously, it took 40 hours to build their profit & loss statement (P&L). **With Prophix, they were able to generate their P&L in 45 minutes.**

Within Spacesaver's financial consolidation process, they can conduct currency conversion, quick consolidation analysis, accurate budget to actual comparisons at both the company and consolidated levels, as well as plans for dashboards and scorecards.

Improved financial consolidation has also allowed their Office of Finance to improve their data analysis. Now, they can examine budget vs. actuals, product mix analysis, pricing discount analysis, profitability by market/product, labor, and inventory reporting/analysis.

In addition, their finance team can analyze how much cost they should capitalize into their inventory. This report, which is now completely automated, used to take four hours to compile. **Now, they can run it in five minutes, confident that the data in Prophix is entirely accurate.**

Improved data analysis also lends itself directly to data-driven decision-making through 'what if' analysis, understanding the profitability of custom orders, pinpointing appropriate discounts, and project profit forecasting.

About Prophix®

Ambitious finance leaders engage with Prophix to drive progress and do their best work. Leveraging Prophix One™, a Financial Performance Platform, to improve the speed and accuracy of decision-making within a harmonized user experience, global finance teams are empowered to step into the next generation of finance with no reservation. Crush complexity, reduce uncertainty, and illuminate data with access to best-in-class automated insights and planning, budgeting, forecasting, reporting, and consolidation functionalities. Prophix is a private company, backed by Hg Capital, a leading investor in software and services businesses. More than 3,000 active customers across the globe rely on Prophix to achieve organizational success. Additional information at www.prophix.com.

Prophix®

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