



SmartyPants Automates Sales and Trade Spend Reporting in 20 Days with Planful

SmartyPants Vitamins is on a mission to simplify health without sacrificing quality. Due to its rapid sales, they had a similar objective to simplify its sales and trade spend forecast process, without sacrificing any quality or downtime to the business.

They found a solution with Planful — and were up and running in just 20 days.



Cheryl Chow, Senior Finance Manager,
SmartyPants Vitamins





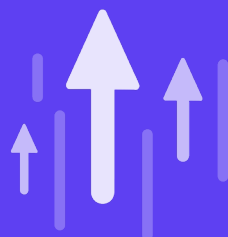
Challenges

- Monthly forecasting became weekly forecasts managed in Excel
- A transition between software systems left them without a back-up forecasting tool
- COVID-19 added complexity and uncertainty to manual forecasting processes



Solutions

- Trade promotion planning & weekly forecasting
- Sales planning & weekly forecasting
- Workforce Planning
- Cash flow forecasting
- Automated P&L reporting
- Multi-dimensional ad-hoc analysis



Results

- Implemented Planful in just 20 days
- Delivers fast and reliable sales, trade spend, and operating expense planning and reporting
- Provides immediate insights across the business to support real-time demand planning

Challenges

WHEN MONTHLY FORECASTING ISN'T ENOUGH

For SmartyPants Vitamins, sales is one of the biggest drivers of business operations. Senior Finance Manager Cheryl Chow explains: “Sales drives the rest of the organization, and how we re-allocate our working dollars throughout the year really depends on the topline.”

“At SmartyPants, we forecast really often – on a monthly cadence. While that might seem like a lot, it’s our normal,” Cheryl continues. The outbreak of COVID-19 in March only increased its forecasting cadence. Sales and demand planning teams at the company had to quickly shift from planning on a monthly basis to re-forecasting by the week.

“It was around this time that we decided to create a complete, dynamic forecasting ecosystem,” Cheryl says. She explains that the large impact sales has on the rest of the organization helped them identify it as the best Planful use case to begin with.

Trade spend is the promotional activity SmartyPants invests in, and it goes hand-in-hand with sales. “You can’t forecast one without the other,” continues Cheryl.

“We needed a dynamic solution that could allow us to pull in actuals, and then re-forecast sales and trade spend for the rest of the year really quickly – at a very detailed level.”



“Being a sales-driven business, we’ve always forecasted really often. But as COVID-19 came about we soon realized monthly forecasting wasn’t enough. With Planful, we were able to quickly re-forecast and evolve our plan on a weekly basis in order to keep pace with the economic and business changes around us.”



Solutions

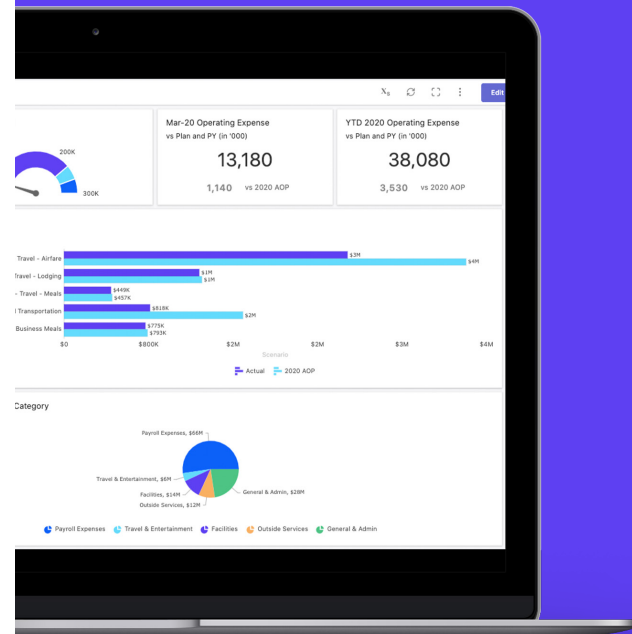
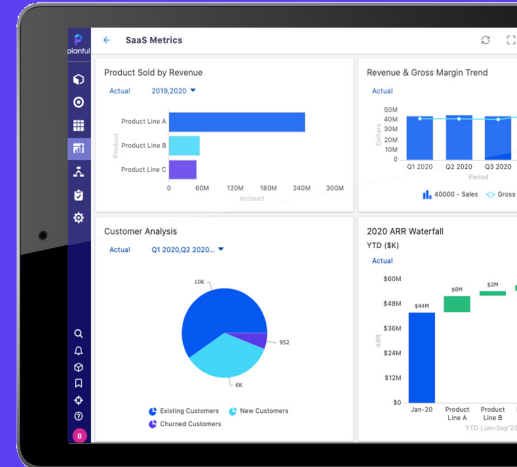
IMPLEMENTING PLANFUL IN TIME FOR THE BOARD MEETING

The SmartyPants team worked with Planful partner Cogenics to implement a solution that was scalable, efficient, and adaptable. “Our goal was to deliver sales and trade spend forecast templates with Planful in 20 days.”

Explaining the time crunch further, Cheryl says: “We wanted to close out Q1 and forecast the rest of the year prior to our board meeting using Planful.”

At the time, the company was also entering a period of sudden market uncertainty, and everyone was working from home throughout the process. “This added an additional layer of complexity we had to navigate,” Cheryl adds.

With the help of Cogenics and an agile, integrated approach to implementation, the SmartyPants team implemented the Planful platform in under three weeks.



Results

RELIABLE SALES AND TRADE PROMOTION PLANNING IN UNDER 3 WEEKS

After just 20 days, the finance team achieved its goal of delivering trusted, reliable sales and trade spend planning templates and reports to the rest of the company.

Two months later, the company is already fully forecasting its 2021 sales and trade spend budget and preliminary 2021 profit and loss (P&L) in Planful. “We’re also in the final stages of finalizing our operating expenses template and workforce planning model,” shares Cheryl.



“Rolling out sales and trade promotions planning in Planful in under 3 weeks allowed us to not only close out Q1 strong but also better prepare for board meetings and re-forecast for the year ahead.”

Results

ADDITIONAL BENEFITS SMARTYPANTS RECEIVED FROM THE PLANFUL PLATFORM



FAST TIME-TO-VALUE

“Implementing Planful in under three weeks allowed us to immediately close out Q1 and quickly re-forecast for the rest of the year,” says Cheryl. “Now we can quickly pull numbers and find the insights we need to better prepare for board meetings.”



UNIFIED INSIGHTS ACROSS THE BUSINESS

At SmartyPants, different areas of the business rely on the accuracy of the sales forecast. During COVID, for example, the demand planning team needs to make decisions based on weekly sales forecasts. With Planful, they get that insight in minutes. “Being able to pull the forecasts they need — right when they need it — really helps our demand planning team drive better business decisions across the company.”



GREATER OWNERSHIP ACROSS DEPARTMENTS

“We’re beginning to roll out operating expense templates to all of the other departments so they can maintain and have ownership over their own forecasts,” Cheryl explains. “With Planful, they can make changes and see what’s happening in their forecasts without coming to finance.”

Above all, the SmartyPants team is excited about the opportunities ahead of them. “There’s so much that we can do with Planful, and I’m excited to see where we’re going to be in the next few months. We’ve already achieved so much in such a short time frame,” Cheryl concludes.