

Construction Industry Distributor Builds Speed and Confidence into Financial Consolidations with Planful

This Midwest construction materials distributor built their business on customer service, dependable materials, and acquisitions. But, after assembling a network of 70+ locations across varying products and service lines, their disconnected systems and processes created a huge challenge for FP&A. For the private equity owners, the result was limited financial visibility and little trust in the data to make confident decisions.

With Planful, they integrated disparate operational and financial systems to create a consolidated view of financial metrics and reporting while accelerating monthly close and consolidations.

**Construction
Materials Distributor**



Challenges

- Differing and sometimes conflicting financial processes across six distinct entities
- Inconsistent financial metrics tracking and reporting, leaving owners unsure of consolidated performance
- Inability to make decisions with confidence or determine if decisions were financially effective
- Slow, cumbersome, and manual consolidation of financial data and creation of financial, management, GAAP, and board reports each month

Solutions

- A single FP&A platform to consolidate and organize the company's financial data
- Automated data collection and consolidation to increase the accuracy and speed of reporting, metrics tracking, and monthly close and consolidation
- Controls and governance to create consistency, control, and automation across financial processes
- Template-driven monthly financial reporting processes to bring further consistency and comparability across the company
- A foundation for evaluating overall performance and add more confidence to growth-driving decisions

Results

- Saving more than a week per month with faster, streamlined reporting
- Centralized and consistent budgeting across the business locations
- Democratized financial insights and data in spreadsheets the business already knows
- Less errors from less manual effort freed up time for FP&A to focus on the business
- A robust, flexible, and extensible financial platform for continued automation and speed

Challenges

TRANSFORMING DISCONNECTED ENTITIES INTO COHESIVE FINANCIAL INSIGHTS

A private equity firm acquired a building products distribution company composed of two distinct and disconnected entities. To expand their market presence, the firm completed four additional acquisitions and positioned the company for even more growth. But, with each of these six entities acting with an independent FP&A team, the firm faced challenges in consolidating their financial and operational data into a single, accurate view of the company's overall financial health or performance.

Of course, each entity had similar but different software tools in use, KPIs being tracked, and processes to perform essential finance functions. Developing a consolidated solution would require both technical integration of various data and systems as well as change management to bring each entity's FP&A teams onto the same platform and processes.

What the firm ultimately wanted was a single, companywide financial platform to enable fast and easy access to accurate and consolidated financial insights.



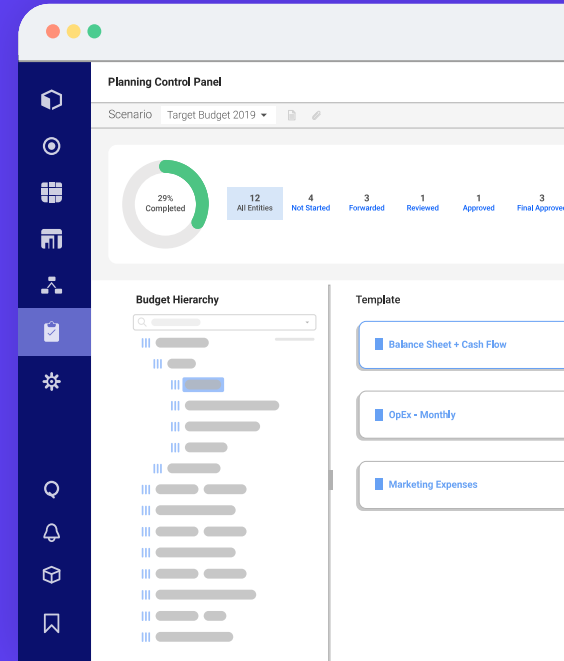
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Solutions

AUTOMATED FINANCIAL CONSOLIDATIONS FOR FASTER, MORE ACCURATE INSIGHTS WITH PLANFUL

So, the firm engaged Waypoint Consulting, a Planful partner, to help guide the way. The firm specifically wanted an engine for financial consolidation, the ability to configure journal entries and eliminations, capabilities for minority interest and reclassifications, and templates for adjustments and validations. For outputs, they needed the ability to quickly create consolidated financial, management, GAAP, and board reports, and do it quickly, without much human intervention, and with high accuracy. And, they wanted to standardize financial processes across the business, including monthly close and consolidation, financial reporting, and actual vs. budget reporting.

Working with Waypoint Consulting, the firm found a solution to all these requirements, and more, in Planful. The platform's bidirectional integration capabilities gave the company access to data from each entities' ERP, CRM, spreadsheets, and legacy financial tools to create a single source of financial truth. And, with the powerful reporting, close and consolidation, and planning capabilities, they were quickly able to move their company-wide financial consolidation process onto a modern, cloud-based platform for growth. The firm also used Planful to take control of budget vs. actual reporting and gain more visibility into actual results and performance.



Results

A MODERN PLATFORM TO PROVIDE THE INSIGHTS NECESSARY FOR GROWTH

Now, with Planful as their company-wide financial platform, each entity follows consistent financial close processes, financial data and metrics are easily rolled up for a comprehensive view, and reports and KPIs leverage automation so FP&A can spend more time positioning the overall business for growth.



FP&A can spend more time positioning the overall business for growth

Results

SPECIFIC BENEFITS THE COMPANY IS REALIZING WITH PLANFUL INCLUDE:



REDUCED MONTHLY CLOSE TIMES FROM 23 TO JUST 5 DAYS, A REDUCTION OF NEARLY 80%. By automating data collection and financial consolidations, the company drastically reduced cycle times every month. easier, faster reporting and analysis.



FASTER ACCESS TO DECISION-MAKING INSIGHTS. With easy access to consolidated data and automated, template-driven reports, the private equity owners now have near real-time visibility into financial performance.



MORE CONFIDENCE IN GROWTH-DRIVING DECISIONS. FP&A now has greater trust in their data and insights, empowering them to make faster decisions with more confidence.



A SINGLE VIEW OF COMPANY-WIDE FINANCIAL PERFORMANCE. Integration of siloed software finally eliminated diverse ledger systems and gave FP&A a single reporting platform.



REDUCED ACCOUNTING COSTS. By eliminating redundant, slow, inconsistent, and expensive legacy systems, the company was able to save operating costs while also reducing the cost of accounting services.

This company's individual FP&A teams struggled to perform as a single, consolidated unit. Planful provided a platform on which they could integrate and centralize data, bring process and reporting consistency, and eliminate combined weeks of time previously spent on manual efforts. Now, the company is enhancing overall performance with accurate financial insights used to make confident, growth-driving decisions.