



Elgin Adds Speed, Agility, and a Platform for Modern Finance with Planful

Elgin built a strong manufacturing business through acquisitions, but each new part of the business brought their own approach to finance. That forced corporate FP&A to spend precious time organizing, reformatting, and consolidating spreadsheets from across the business, and limited their ability to provide deeper financial insights.

With Planful, they created a central platform that brought consistency, gave FP&A more time for strategic analysis, and is providing a foundation for ongoing modernization.



Mike Petrauskas, Manager of FP&A at Elgin





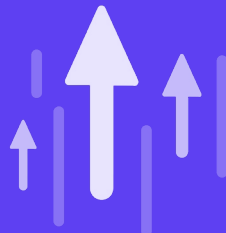
Challenges

- A tangle of inconsistent financial processes at decentralized field locations.
- Reporting and planning friction caused by incompatible and spreadsheet-driven
- Limited financial insights due to spreadsheet-driven process consuming too much time
- Inability to meet owner's financial reporting requirements



Solutions

- A single FP&A platform to consolidate and organize the company's financial data
- Budgeting and forecasting
- Financial reporting
- Spotlight for Office
- A foundation for Dynamic Planning, dashboards, ad-hoc analytics, and more



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

Elgin Power and Separation Solutions, known as simply Elgin, has been manufacturing processing equipment for the oil and coal industries for more than 150 years. The company has, obviously, changed significantly in that time. But more recent changes, including several spinoffs and acquisitions, created budgeting and forecasting challenges for FP&A.

At the center of those challenges was Mike Petrauskas, Manager of Financial Planning and Analysis at Elgin. Mike arrived at the company several years ago to find a maze of inconsistent spreadsheets and disconnected systems. Much of that tangle stemmed from the differing FP&A approaches taken at the individual manufacturing plants Elgin had acquired along the way.



“Spotlight has really been a game changer for us.”

-Mike Petrauskas,
Manager of FP&A at Elgin



“Elgin grew through acquisitions and buying individual manufacturing plants,” explained Mike. “So, everyone had a different GL and chart of accounts, everyone worked on different spreadsheets. They didn’t have time to really dig into the numbers, which meant the forecasts were pretty limited.”

The company’s private equity owners did, however, require detailed financial reporting, which fell to Mike. He longed to modernize FP&A, but knew he’d have pushback from the more traditional plant-based controllers. Change is never easy, but after the company experienced strong market and financial headwinds a few years earlier, Mike knew Elgin had to transform Finance.



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Solutions

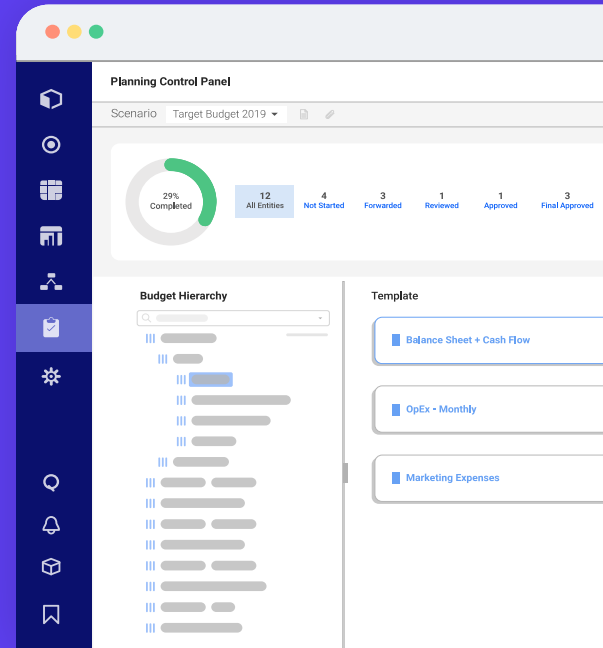
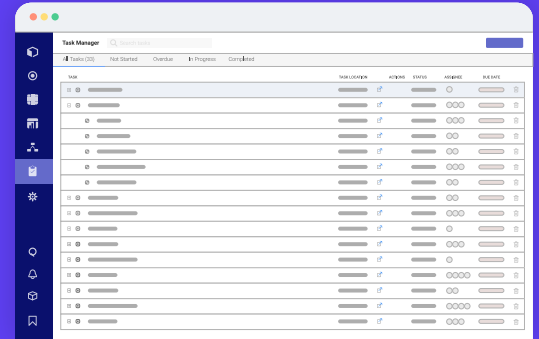
USING PLANFUL TO HARNESS THE POWER OF CHANGE

Mike's predecessor had deployed Planful but departed Elgin before it was fully leveraged. And, having been introduced to Planful at a previous company, Mike saw it as the natural platform for transforming the company's internal financial processes.

"We started with budgeting, which helped ease the company into this new way of working," recalled Mike. "We worked with UHY, which had implemented Planful, to help train our teams and adjust the workflows. But it worked, and the plants just sent in their end-of-month data, we loaded it into Planful, and our budgets were set."

From budgets, Mike quickly moved to forecasting in Planful, and the whole company started seeing the benefits of a dedicated FP&A platform.

"If we had one error in our spreadsheet forecasts or budgets, it could take hours, possibly days to find the root cause," explained Mike. "With Planful, we haven't had an issue."

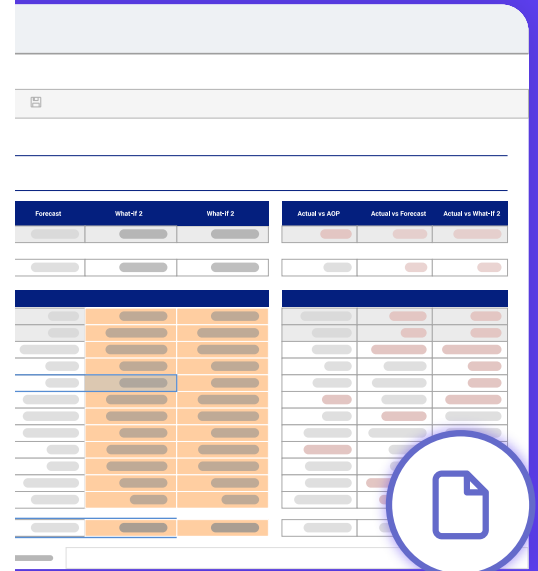
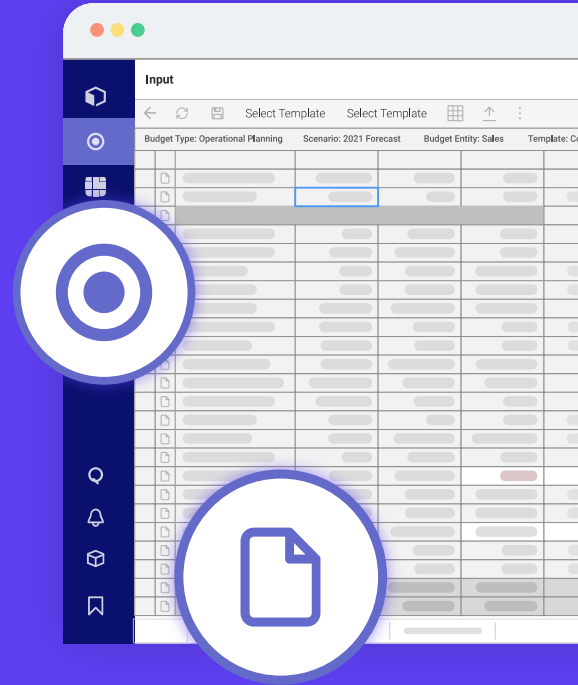




Mike then moved to reporting in Planful, but was skeptical given Elgin’s complex reporting requirements with product line reports and a large number of individual account codes. But, using Planful Spotlight for Office let Mike keep working in Excel while leveraging the power and connectivity of Planful.

“Spotlight is wonderful,” exclaimed Mike. “Our monthly operations reports are about 70 pages of statistical data and graphs, but Spotlight is so flexible. We just dump our data in and pull out whatever we need, wherever we need it. Our teams out in the operations aren’t financial, but everyone knows Excel. Spotlight has really been a game changer for us.”

Today, Mike is in the process of creating more management dashboards, looking at cash forecasting, adding sales data, and even transitioning away from a standalone analytics tool to do more in Planful.



Results

A MODERN PLATFORM FOR FASTER, MORE ACCURATE FINANCIAL INSIGHTS

Over the years, Elgin had assembled a network of related operations and manufacturing plants. The strategy worked well for the business but created challenges and conflicts for FP&A. But, once they moved to Planful as their single platform for financial insights, they were able to focus on helping the business grow.

“Our forecasts and budgets go pretty darn smoothly now,” said Mike. “We spend less time tying out numbers and more time on analysis. Planful is saving our four plant controllers at least a half-day each month, and saving our corporate controller as much as a week every month.”

Now, with Planful at the core of their financial processes, Elgin is giving both FP&A and the business more time to focus on what’s most important.

“The more time we save for the business, the more time they can spend running their operation,” Mike concluded.



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Results

OTHER BENEFITS ELGIN IS REALIZING FROM PLANFUL INCLUDE:



CONSISTENT FINANCIAL PROCESSES.

Each manufacturing plant was using their own methods and spreadsheets, but Planful now brings financial data onto a common platform for easier, faster reporting and analysis.



MORE TIME TO FOCUS ON THE BUSINESS.

Controllers out at the manufacturing plants have shaved hours off the monthly forecasting and budgeting process, while the corporate controller is saving up to a week each month.



EASIER REPORTING WITH MORE INSIGHTS.

Faster cycles and the ease of Spotlight for Office removes the manual error-checking burden while providing more insights that more people can use and understand.



STARTING THEIR CONTINUOUS PLANNING JOURNEY.

With several processes already moved to Planful, expanding the benefits to more areas of Finance and the business are already underway.

FP&A at Elgin struggled with disconnected data and inconsistent processes. But, Planful gave the company a centralized platform to improve financial insights, accelerate budgeting and forecasting cycles, and easily meet complex reporting requirements, all without disrupting the business.