

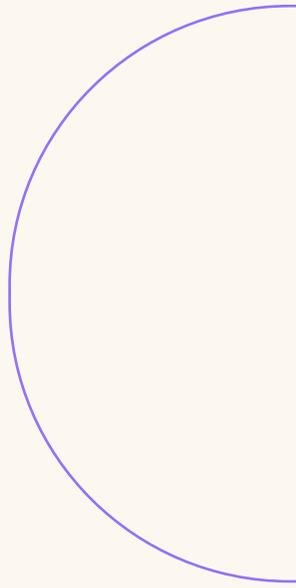


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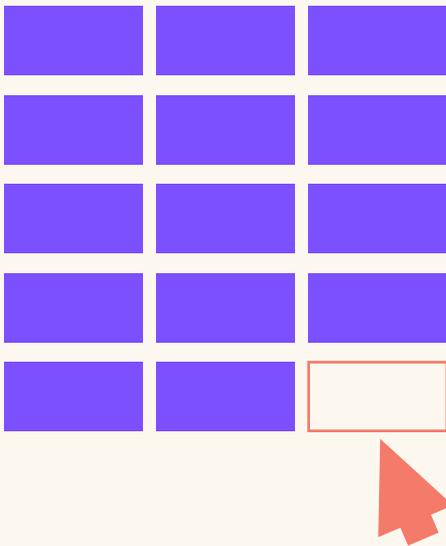
+ FIGS

**FIGS Overcomes
Mountains of Excel
With a Flywheel of
Efficiency for Finance**



FIGS is a direct-to-consumer healthcare apparel and lifestyle brand that helps healthcare professionals look, feel, and perform at their best. But as its finance team was slowed by large, complex, and cumbersome spreadsheets and frustrated by frequent errors, the Office of the CFO knew it needed to modernize its finance and accounting processes.

Challenges

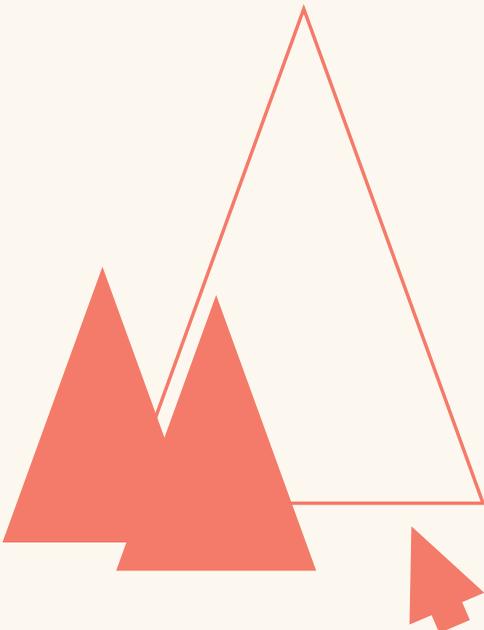


FIGS creates technically advanced apparel and products for healthcare professionals. In 2020, as the company looked toward an IPO, its finance team knew it had to shore up its financial processes and increase efficiency to keep up with stricter and more frequent internal and external reporting requirements. And, with most processes reliant upon large, complex spreadsheets, the team was spending too much time on updates, version control, and error checking to focus on strategic initiatives.

“It was just mountains and mountains of Excel,” recalled Grant Brooks, Finance Director at FIGS. “Everybody has a different version so, when the numbers are different, you have no idea why. You're dealing with consistency issues, 100 Excel models, constant updates, having to wait your turn to get into the main model, [and] difficulty in terms of reporting and completing a presentation. Life before Planful was horrible.”

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- Grant Brooks, Finance Director at FIGS



Facing urgency to eliminate errors and time wasted on manual processes, FIGS started searching for a platform for finance that would streamline its efforts, encourage more participation from across the business, and be easy to deploy. The company also wanted to encourage adoption by enabling teams to continue using Excel while also creating a [strong foundation for privacy and security](#) as it prepared to become a publicly traded company.

Solutions

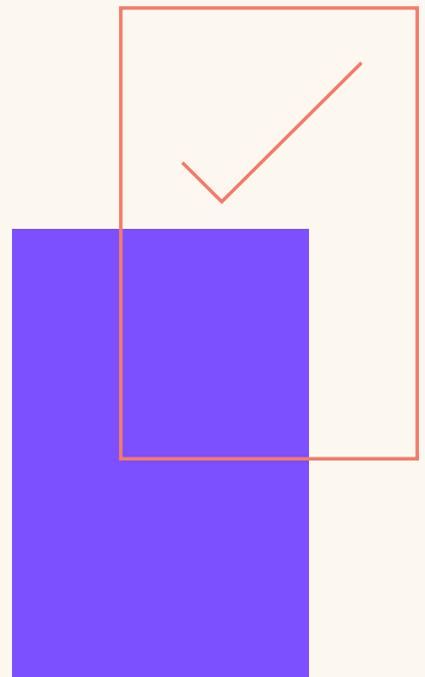
After a search Grant described as “pretty extensive,” FIGS selected Planful as its platform for modernizing and streamlining finance processes. Planful’s capabilities for [dynamic planning](#), template-driven [budgeting](#), [workforce planning](#), and a [single source of financial data](#) were all important to FIGS, as was the platform’s [seamless integration with Excel](#).

“Planful’s integration with Excel made adoption easier,” Grant said. “But, the fact you could do dynamic planning, have budget templates assigned to certain leaders, as well as workforce planning—that was a significant driver of why we chose Planful.”

With Planful’s integration to existing back-office and operational systems, it’s easy to automatically gather data in near real-time and give finance and accounting teams fast access to the data they need. But, it also enables teams to confidently and quickly drill down into the data to uncover the story behind the numbers.

“The biggest value-add from Planful is our ability to drill down to the invoice level,” added Grant. “That has been a complete game changer in terms of engaging our user base within our company.”

Providing that ease-of-use to find critical financial insights quickly, and do it in Excel, helped FIGS get more teams engaged with and using Planful soon after the platform was deployed.



Grant said: “Because of how powerful Planful is, accounting, technical accounting, reporting—all of these groups now want to use Planful because they find that it's often easier to look at actuals in Planful than our native system, which I think really speaks to the value [of Planful].

FIGS is also discovering more value as it uses Planful to support its corporate planning processes.

“On the planning side, the largest value add has been getting down to the EPS level,” Grant continued. “A lot of organizations really struggle with that. But because you have calculated variables and can have non-financial KPIs stored in Planful, it's allowed us to do some very robust reporting so we can explain things in terms of EPS.”

Results

Creating board books in just 1 hour, saving 6 weeks each quarter

FIGS used to devote four people across 60 hours to create its quarterly board books. Now, it takes a single person to do it in an hour. And, as actuals and non-financial KPIs become available, FIGS can distribute revised reports in just an hour.

“That's 240 hours for a 200-page board book, and that's typical for an earnings call, at least in my experience,” said Grant. “Now we have one analyst and it takes him about an hour and then that 200-page thing is done. That alone has been significant because that's something that you have to do every quarter.”

Fast, easy implementation

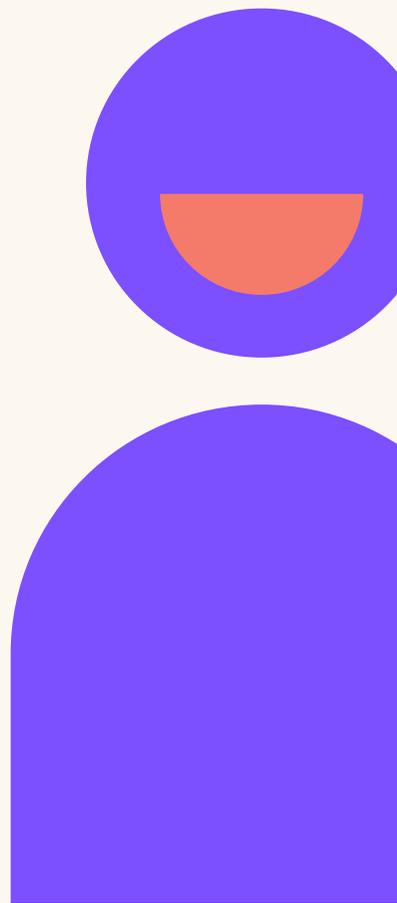
Grant recalled systems deployments that took years and showed little value, but not with Planful! FIGS leaned on Planful's partner community during deployment, relied on their experience, and took a thoughtful, intentional approach to ensure the right data was integrated with the Planful platform.

"[Planful's] partners have been incredible and amazing," Grant said. "Since we could quickly see the rewards and see the time savings, that's going to create a lot of momentum and get others to adopt and create even more savings. It's kind of a value flywheel that spins on itself."

Seamless user training and adoption

Using Planful Spotlight for Microsoft 365 gave FIGS a sense of familiarity to engage with financial data directly in Microsoft Excel. But Grant also found great value in Planful's training and adoption resources to hasten adoption and show teams across the business the platform's intuitiveness.

"I've been very impressed with Planful and the training materials a couple of clicks away," said Grant. "Training-the-trainer allowed me to easily train my peers and folks within my organization. It was, 'Let me just show you how to do this and I've already created some templates.' You hit the ground running and it's just been great because the [Planful] interface is so easy to use."



To learn more about Grant's Planful journey and how FIGS uses Planful, [watch Grant's presentation from Planful Perform 2022](#).