



Ferraro Foods Scales FP&A, Cuts Close Cycles By 55% With Planful

Company:

Ferraro Foods services over 8,000 customers in 26 states from seven distribution locations. Transporting over 14,000 items that cater to casual dining establishments, Ferraro Foods offers cheese, specialty meats, prepared appetizers, Italian products, seafood, and non-foods.

Industry:

Food Services

Size:

>+\$1B revenue, >1,000 employees

Location:

United

Use Cases:

- Reconciliation automation
- Transaction matcher
- Close calendar
- Task management

4.5 day close for +\$1B company

55% reduction in close cycle times

2 FP&A analysts supporting continuing scale

Overview

Financial processes at Ferraro Foods were slowed by manual, spreadsheet-based methods across its large, complex business. But, with a quick deployment and near-instant data visibility, and help from CFO Solutions, it used Planful to streamline its close and consolidation process and scale FP&A as its business continues to grow.

Ferraro Foods transports over 14,000 items to restaurants across 26 states. But, as the company grew, the friction from its spreadsheet-driven financial close and consolidation process also grew. Coupled with the complexities of managing multiple locations/subsidiaries, Ferraro Foods' monthly close consumed as much as two full weeks each cycle. It was time for a change.

"We were consolidating using the 'add-a-tab' method, where, in Excel, you just keep adding a tab," joked Johann Cabe, VP of FP&A at Ferraro Foods. "As we continued to grow, it became a very complicated game of pivot tables and manual effort just to give us the visibility we needed."

Adding frustration was the multiple ERP systems and disconnected data that forced Johann to bounce between tools and spreadsheets to find the details behind each number. It was too much manual effort that consumed too much valuable time. Worse yet, errors sometimes went unnoticed until the close process was in motion or near completed.

Live In 90 Days for FP&A and Accounting With Planful and CFO Solutions

Johann had worked with CFO Solutions to deploy Planful at his previous company. Now, he re-engaged with this Planful partner to help him navigate the structural complexities of modernizing the close and consolidation process at Ferraro Foods

“CFO Solutions was my first call,” said Johann. “I’ve worked with them in the past, and they understand how to solve these types of consolidation problems, but also reconciliations, planning, and more. We needed to move quickly, and with their experience combined with Planful Academy for learning and how intuitive Planful is, I knew the team here would be on board quickly.”

Johann started by challenging Ferraro Foods current financial processes, knowing the Planful Platform offers more value with optimized and standardized processes. Johann also engaged with the accounting team to give them the required visibility and capabilities in Planful, and enhance collaboration between their teams by adding Adra by Trintech, a Planful partner, to accelerate and streamline reconciliations.

“The only way I can do well in my role is by helping Accounting succeed in theirs; it’s a dependency,” Johann added. “Planful is for the entire Office of the CFO, including Accounting, and they were excited they didn’t need to do everything in spreadsheets or manually key in data, and we were all working from the same data.”

With core teams on board, CFO Solutions providing guidance, and a mid-January kickoff, Ferraro Foods was live on Planful by mid-May for a 90-day deployment time.

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Close Times Cut By 55% In the First Month

In just one month after launch, Ferraro Foods had financial data updated daily and its financial close and consolidation processes running on Planful. And, it quickly added financial reporting and accounting reconciliations for a fast time-to-value.

“Add-a-tab doesn’t exist anymore,” Johann said. “Our financials live in Planful. We are able to slice the data and have visibility to what makes up a number in our financial results. Everyone has now become self-sufficient on Planful.”

With Planful, Ferraro Foods has reduced its monthly close and consolidation cycle to just four-and-a-half days, down 55% from Johann’s benchmark of 10 days or more for similarly-sized companies. Planful is also enabling the company to scale the Office of the CFO quickly, with just a two-person FP&A team managing the entire +\$1 billion organization .

“Technology lets us support our growing business without having to also think about adding incremental headcount,” added Johann. “We have that opportunity because of Planful.”

Beyond close and consolidation, Planful’s ease of use let Ferraro Foods expand into planning, financial reporting, auditing, headcount, KPI reporting, and more without adding FP&A headcount. With Planful as an intuitive single source of truth for financial data, the company can continue its growth trajectory with confidence and speed.

“Today, when I go into Planful to pull data, reports, and analysis, I have confidence that what I’m looking at is the truth,” Johann concluded. “That, I think, is the most important thing Planful gives people like me in FP&A: trust in the numbers.”