“Prophix’s software is much better than Excel spreadsheets because it has a database behind it, which ensures that the numbers are trustworthy and correct. We also save time compared to when we conducted our reporting in Excel.”

Viktoria Biktaeva
Finance & Controlling Specialist
Metadynea

Metadynea used Corporate Performance Management software from Prophix to automate their core financial processes, conducting financial consolidation and producing multiple sets of reports to benefit the company.

**ROI**

- Automated budgeting, forecasting, and reporting
- Faster processes
- More trustworthy data
- Improved reporting
- More time for analysis and recommendations to management

**Company Background**

Metadynea LLC is a 100% daughter company of OJSC Metafrax, a privately-owned chemical corporation and the largest methanol producer in Russia. Part of Metafrax’s 1 million tons of methanol production is used by Metadynea to produce its formaldehyde-based resins.

**Company Overview**

Operating since 1949

**Industry:** Manufacturing (chemicals)

**Website:** [www.metadynea.com](http://www.metadynea.com)

**Annual revenue:** €175 million

**Number of employees:** 175

**Head office:** Metadynea in Krems, Austria; Metafrax in Gubakha, Russia

**ERP:** Microsoft Dynamics AX

[www.prophix.com](http://www.prophix.com)
“I can build the reports I need with the dimensions I want or combine them with information from different databases. We now have a complete and accurate picture of our financial position – from any number of angles.”

Viktoria Biktaeva
Finance & Controlling Specialist
Metadynea

Recognizing the Challenge

When Metadynea was acquired by OJSC Metafrax in 2013, the organization’s Finance Department found themselves having to manage two different software systems. They quickly noticed that they struggled with manual work in both systems, working tirelessly to generate accurate data and submit reports on time.

Metadynea’s Finance Team set out to find a new software solution that would offer a unified view of their finances, allow them to use a structured process for outputting their reports, and handle the unique requirements from the organization’s new ownership.

An external consultant who worked with Metadynea had previously implemented Prophix’s software. He knew that it would integrate seamlessly with other BI systems and proposed its use to headquarters.

Implementation

Metadynea’s Finance Department ensured that the software solution was properly configured to address their needs. Before and during the implementation, they joined workshops with a Prophix consultant from Columbus where they walked step-by-step through Metadynea’s requirements.

According to Lars Bo Nielsen, Manager of Business Intelligence at Columbus, “The implementation went very smoothly. We focused on having the underlying architecture in place before we started to build the solution, and that made the implementation process go as planned.”

Benefits

Metadynea uses Prophix’s software to automate processes across many areas of their business, in both English and Russian.

Their use includes the following:

- Management reporting for the Russian parent company (profit and loss statement, along with several detailed reports)
- Internal management reporting (alternative P&L structure, IFRS balance sheet, main working capital report, sales reports for analysis of customer/ product profitability, other value added analysis)
- Austrian GAAP (P&L and balance sheet)
- Financial consolidation package (P&L and balance sheet according to IFRS, but with Russian structure)
- Fixed asset reporting

About Columbus

Columbus is an industry-based consultancy and award-winning technology developer focused on the manufacturing, food processing, and retail industries. They are a preferred consultancy for ambitious companies wanting to streamline business processes, improve operational efficiencies, reduce costs, and improve visibility into their businesses. Since 2008, Prophix has held a strategic global partnership with Columbus and, jointly, with great success, accommodated a number of international companies’ demands for performance management solutions.

About Prophix

Prophix develops innovative software that automates critical financial processes such as budgeting, planning, consolidation, and reporting—improving a company’s profitability and minimizing its risks. Thousands of forward-looking organizations in more than 90 countries use software from Prophix to gain increased visibility and insight into their business performance.