A Cohesive Finance Solution for Metadynea

Metadynea is a Russian manufacturer and distributor of formaldehyde-based resin products. After OJSC Metafrax acquired them in 2013, Metadynea’s finance team became frustrated with the amount of manual work needed for financial consolidation and to produce multiple sets of reports. After choosing Prophix, Metadynea can confidently budget, forecast, consolidate, and report in two languages for all their offices.

Business Challenges

When Metadynea was acquired, their finance team found themselves having to manage two different software systems. It quickly became clear that the extensive amount of manual work required to generate accurate data and to submit reports on time was not sustainable.

Metadynea’s finance team set out to find a new solution that could handle the unique requirements of their organization’s new ownership, as well as offer a unified view of their finances and a structured process for their reports.

Why Prophix?

An external consultant had previously implemented Prophix’s Corporate Performance Management (CPM) software and suggested it as a solution to Metadynea’s finance troubles. Metadynea purchased Prophix from Columbus, a Prophix partner. Columbus held several workshops with a Prophix consultant to ensure they addressed all Metadynea’s requirements.
Results

Since implementing Prophix, Metadynea has successfully automated their budgeting, forecasting, and reporting processes. A unified financial database has given Metadynea’s finance team more trustworthy data, as well as faster processes. This gives them more time for strategic analysis, allowing them to make informed recommendations to management.

One of the other key benefits of Prophix is that Metadynea’s finance team can now report in both English and Russian. Using this capability, they can run management reports for their Russian parent company, including a P&L statement and several detailed reports. They can also produce a financial consolidation package according to IFRS standards, which includes a P&L and balance sheet but with Russian structure. Metadynea can now also abide by Australia’s generally accepted accounting principles (GAAP) when producing a P&L and balance sheet for their Australian location.

Using Prophix, Metadynea’s Office of Finance also creates internal management reports that include: an alternative P&L structure, an IFRS balance sheet, a main working capital report, a sales report for analysis of customer/product profitability, and other value-add analysis. Fixed asset reporting has also become part of Metadynea’s regular financial analysis.

About Prophix

Your business is evolving. Your systems should evolve too. Achieve your goals more successfully with Prophix’s innovative Corporate Performance Management (CPM) software. Improve profitability and minimize risk when you automate repetitive tasks and focus on what matters. Budget, plan, consolidate and report automatically. Whether in the cloud or on-premise, Prophix supports your future with a platform that flexes to suit your strategic realities, today and tomorrow.