

# Northwoods Champions a New Approach to Finance

Northwoods Consulting Partners, LLC a software solution provider for social services & related fields, wanted to move away from Excel to speed up their financial processes. After choosing Prophix, Northwoods' finance team can confidently complete their cash forecasting & budgeting processes, better preparing their organization for the introduction of their new SaaS product.

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## Business Challenges

The Office of Finance at Northwoods wanted to do away with their Excel workbooks, which were becoming a challenge to manage. They sought to better their monthly financial reporting processes, which were adding a full day to their budgeting process. The finance team at Northwoods also wanted the ability to better analyze their data and create dashboards.

## Why Prophix?

Before selecting a Corporate Performance Management (CPM) solution, Northwoods knew they wanted a trusted vendor who understood their unique business challenges. They also knew that their CPM software should be flexible, easy-to-use, and capable of solving multiple problems. After an unsuccessful experience with Adaptive Insights, Northwoods decided to move forward with Prophix.

## Results

Northwoods' main sources of revenue are software licenses, professional services, and maintenance. They also recently launched a new SaaS product, called Traverse, which will generate recurring revenue for their business. Their largest expenses are payroll, benefits, and travel.

Northwoods' only focus is helping state and county human services agencies increase client service levels and productivity while cutting costs—allowing them to be more effective and do more with less. Northwoods' human services software solutions surface key information workers need to make confident decisions about safety. Northwoods' solutions are designed around caseworkers and social workers, not simply data collection. Northwoods is headquartered in Dublin, Ohio.

**Operating:** Since 2004

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

**Annual Revenue:** > 100 million USD

**Employees:** 160+

**ERP:** Microsoft Dynamics GP



# Prophix Customer Story

Building a cash forecast was the primary focus of Northwoods' initial implementation. After building a forecasting model, Northwoods' finance team could easily generate a cash forecast for a large contract, which included five different scenarios generated in Prophix. This forecast allowed them to project their cash and accrual three years into the future. **The ability to run scenarios 2-3 times faster in Prophix was one of the immediate benefits realized by Northwoods.**

Prophix now serves as Northwoods' single source of financial truth, pulling in data from Microsoft Dynamics GP, Microsoft Project Online, and Concur.

Northwoods has also significantly improved their budgeting processes. Two years ago, it took their finance team six months to budget in Excel. **Last year, with the help of Prophix, it took four months to complete their budget.** The Office of Finance at Northwoods aspires to reduce this down to three months in the coming year.

Their finance team can also analyze their CRM data including weighted & gross pipeline, as well as weighted & gross components of an opportunity, which impacts GAAP revenue, cash generation, and professional services utilization. This gives their finance team a better understanding of the true cost of any project.

**Overall, Northwoods feels that Prophix paid for itself in the first year thanks to all the process improvements.**

## Future Plans

Northwoods has plans to place a greater focus on metrics and dashboards by moving all their internal reporting to Prophix. They also plan to develop a revenue planning model in Prophix.



## About Prophix

Your business is evolving. And the way you plan and report on your business should evolve too. Prophix helps mid-market companies achieve their goals more successfully with innovative, cloud-based Corporate Performance Management (CPM) software. With Prophix, finance leaders improve profitability and minimize risk by automating budgeting, forecasting and reporting and puts the focus back on what matters most – uncovering business opportunities. Prophix supports your future with AI innovation that flexes to meet your strategic realities, today and tomorrow. Over 1,500 global companies rely on Prophix to transform the way they work.



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