

Finance Success is Sunny at Solarcentury

Solarcentury, the UK's largest solar company, was bound by Excel's limited dimension approach to data when conducting their financial processes. After implementing Prophix, Solarcentury sought to automate their annual budgeting and reporting processes, as well as conduct detailed analysis to contribute to their long-term strategic planning.

Business Challenges

With Excel as their dedicated finance software, Solarcentury faced challenges with broken links and formulas, inaccuracy, and a lack of version control. This limited their ability to analyse their company's performance, preventing them from making informed business decisions.

Why Prophix?

Solarcentury sought a Corporate Performance Management (CPM) software solution to automate their core financial processes, allowing their Office of Finance to focus on high-value activities.

Results

Solarcentury uses multidimensional business modeling to evaluate their financial and non-financial information. Solarcentury's finance model forms the core of their system, consolidating information from their UK, Dutch, Panamanian, Kenyan and South African operations.

Solarcentury also uses their finance model for planning P&L data because it aggregates data from their revenue planning, personnel and CapEx models, where planning occurs at a more detailed level.

Solarcentury was founded in 1998, initially focusing on innovative solar solutions for homes and other small rooftop projects. Now approaching their twentieth year, Solarcentury has deployed well over 1GWp of solar across 1000 sites in four continents.

Their ready-made platform provides an end-to-end service: developing, structuring finance, building and operating solar projects at commercial and utility scale. In 2017, they have a 3GW pipeline across four continents, with offices in seven countries, in addition to their UK Headquarters.

Operating: Since 1998

Website: www.solarcentury.com

Annual Revenue: >200 million GBP

Employees: 180

ERP: Microsoft Dynamics NAV

Prophix Customer Story

Microsoft Dynamics NAV holds Solarcentury's global project data, including project size, customer data, time frames and personnel involved. Solarcentury uses their project planning model to produce a variety of detailed project reports. These reports enable them to accurately measure the value of their projects and determine the feasibility of proposed initiatives.

Solarcentury's Office of Finance also uses Prophix's Detailed Planning Manager (DPM) module for personnel planning. This model provides Solarcentury's HR managers with the data necessary to make and justify their decisions, including appropriate headcounts by area, what to pay and how to structure benefit packages.

The organization also has another model for revenue planning that integrates global data sources to produce revenue forecasts for the company's sales team and for projects. It can also import jobs and gross margin information from Microsoft Dynamics NAV, opportunities from SalesLogix (their CRM software) and other information from four separate accounting databases and shows a consolidated view of projected revenues.

At the leadership level, Solarcentury conducts internal management reviews to see which customers are spending what – deciding why that is and what it means. Their sales reports also show where sales reps stand in relation to their targets and in relation to each other. In effect, this ensures the decisions that management makes based on this ongoing reporting drives the behaviours of the sales team. The company automatically generates a daily cash report with balances and currencies across countries, outlining free cash and available cash, cash by bank (with percentages), which countries they have cash in and which currency types they own.



Future Plans

Solarcentury plans to develop an overhead allocation process that will enable them to forecast the net profit of a country or division. Currently, this data outputs from historical actuals and the budget but not from a rolling forecast. Leveraging a rolling forecast will offer them clearer, more accurate updates on their performance.

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.



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