SPACESAVER CORPORATION
Embracing CPM Software for Finance Automation & Financial Consolidation
Overview

- Operating since 1972
- **Website**: www.spacesaver.com
- **Head office**: Fort Atkinson, Wisconsin
- **Annual revenue**: Approximately $100 million
- **Number of employees**: 400
- **ERP**: IFS
Steve Anderson began his career as an Accountant at Virchow, Krause & Co in Milwaukee before becoming a financial analyst at Dedicated Computing. In 2013, Steve joined Spacesaver, where he leads the Finance team, overseeing the organization’s use of CPM software for financial reporting (including consolidation), budgeting, forecasting, and variance analysis.
<table>
<thead>
<tr>
<th>Challenge</th>
<th>Solution</th>
</tr>
</thead>
<tbody>
<tr>
<td>Poor financial statements</td>
<td>New ERP</td>
</tr>
<tr>
<td>Inadequate reporting from the ERP</td>
<td>Aged Excel Consolidation Model</td>
</tr>
<tr>
<td>Slow closing process</td>
<td>Outdated Excel Budget Model</td>
</tr>
<tr>
<td>Desire for better insight in a shorter amount of time</td>
<td>Objective: be more agile</td>
</tr>
</tbody>
</table>
Automating Financial Processes

- Financial consolidation
- Budgeting
- Forecasting
- Personnel planning

"Take the surprise out of your close!"
Under the Hood

- Financial model (3)
- Sales model (3)
- Personnel model (2)
- Exchange rate model
- Consolidated financial model
Financial Consolidation

- Currency conversion
- Quick consolidation reports
- Intercompany Adjustments & Eliminations
- Plans for dashboards and scorecards

“Beginning to have intelligent discussions earlier in our close”
Where we Improved

• Prophix utilizes data directly from our ERP, so there is minimal risk of data error

• Prophix’s consolidation module emulates a GL, complete with adjusting and eliminating entries (can be exported for external auditors)

• Reporting is 100% based in Prophix, reports are consistently formatted

• Report Distribution is automated, and takes us less than 30 minutes per month

• Prophix allows for variance analysis at all levels of our financial system – both consolidated and entity specific

• Enhanced reporting suite allows for better analysis of data, and more time spent analyzing our financial statements (vs. compiling)
Improved Analysis

- Budgets versus actuals
- Product mix analysis
- Pricing Discount Analysis
- Profitability by Market/Product
- Labor
- Inventory Reporting/Analysis
Where to Next?

Manufacturing variance cube

Purchasing cube
  – Tracking purchase price variance
Conclusion

Leverage new tools

Embrace change

Improve collaboration
  Between finance and all departments

Make better decisions

Prophix