Refining Financial Processes at Veritas Petroleum Services

Veritas Petroleum Services (Veritas) needed a way to effectively analyse their data after a change in their company structure. After implementing Prophix, Veritas successfully automated their budgeting, forecasting, and reporting processes, giving them additional time for valuable data analysis.

Business Challenges

After a change in their organisational structure, Veritas suddenly had access to more information than ever before. This unprecedented access to their data provided an opportunity for improved data analysis. However, they stored all their data in Excel and lacked the standardised processes that would enable them to take advantage of these circumstances.

This meant that, with the additional data, their processes became even more time consuming and the finance department struggled to deliver their reports on time. They also faced significant frustrations trying to build their company's budget.

Why Prophix?

Veritas set out to find a solution to their budgeting and reporting issues. They sought out a software that would be flexible and easy-to-use, and that would integrate with their ERP system, Microsoft Dynamics AX, allowing them to automatically import their financial information. Veritas' Office of Finance selected Prophix's Corporate Performance Management (CPM) software.

Veritas Petroleum Services (VPS) delivers testing, inspection, and advisory solutions that help their customers achieve measurable improvements to fuel management, fuel cost, operational efficiency, and compliance with marine fuel regulatory requirements.

Operating: Since 1987
Website: www.v-p-s.com
Annual Revenue: 52 million EUR
Employees: 280
ERP: Microsoft Dynamics AX
Results

Veritas’ finance team had struggled to find data in their spreadsheets and execute their financial processes. Today, they store all their data in Prophix, using their solution as a single source of financial truth. This has significantly reduced the time they need to conduct their budgeting and forecasting processes.

Automating their financial processes has also eliminated much of the manual work that was previously required. This saves time and decreases the risk of errors.

Veritas has also improved their approach to reporting. With Prophix’s flexibility, their finance team can build the necessary reports, whenever they need them, leaving more time for analysis and recommendations to management.

Future Plans

In the future, Veritas will use Prophix to automate their financial consolidation process.

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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