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.
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. Your systems should evolve too. Achieve your goals more successfully with Prophix’s innovative Corporate Performance Management (CPM) software. Improve profitability and minimise 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.

Head Office
350 Burnhamthorpe Road W, Suite 1000 • Mississauga, Ontario Canada • L5B 3J1
+1 (905) 279 8711
info@prophix.com

Additional Offices
USA: +1 (800) 387 5915
UK: +44 (0) 118 900 1900
Europe: +45 7023 2375
DACH Region: +49 69 509 565 605
Brazil (Rio de Janeiro): +55 21 3094 3900
Brazil (São Paulo): +55 11 3583 1678