A Finance Power House at Electric Power Board

Electric Power Board (EPB) is a non-profit organization that provides electric power to the greater Chattanooga, Tennessee area, as well as surrounding counties and parts of Northern Georgia. Their Office of Finance had trouble rolling-up the company’s 10,000 accounts, as it required a lot of manual data entry. EPB now uses Prophix to produce all their financial reports, while also adhering to strict federal regulations.

Business Challenges

Electric Power Board’s spreadsheets were filled with keystroke errors and broken formulas, which carried the risk of leading to larger issues. As a result, EPB’s Office of Finance worried they would not be able to continue to comply with federal regulations for Utilities and Communications companies.

Why Prophix?

Originally, the Office of Finance at Electric Power Board only wanted a budgeting solution to help them move away from Excel. After researching Prophix, they realized that Corporate Performance Management (CPM) software could also address their reporting issues. Coupled with a seamless integration with their Oracle ERP, EPB felt confident they could automate and improve all their financial processes.

Results

Shortly after implementing Prophix, EPB’s Office of Finance began to develop their new budgeting process. Prophix consultants provided guidance on how to best manage EPB’s complicated chart of accounts, while also adhering to various regulations. Automating the budgeting process at EPB has significantly improved the productivity of their finance team.
Electric Power Board has also begun to use Prophix for their monthly and annual financial reporting. This decisive move away from spreadsheets has all but eliminated their risk of formula and keystroke errors because Prophix automatically calculates values and variances. Prophix combines the company’s accounts and automatically generates reports, including income statements, balance sheets, cash flow breakdowns for each entity, and other management reports.

With Prophix, important information is now available to both low-level managers and high-level executives. They can review the relevant data without having to spend a lot of time sifting through details.

**Overall, the most significant benefit of Prophix to EPB is that they can now close their monthly financials in five days.**

**Future Plans**

Electric Power Board plans to continue to use Prophix to come up with more informative reports for their executive leadership team.

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**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 minimize 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.

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