

## A Shiny New Take on Finance at Farécla

A leading provider of surface finishing for the automotive and marine industries, Farécla needed a better solution for budgeting, forecasting, sales analysis and revenue planning. Prophix helped Farécla improve their operational performance by allowing their Office of Finance to maximise productivity with the same amount of resources.

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### Business Challenges

The Office of Finance at Farécla was overwhelmed with spreadsheets and struggled to conduct their sales analysis. It became clear that each department at Farécla needed to make decisions about its overhead, which was difficult because of part numbers and SKUs, increasing sales, and new customers.

In addition, the finance team at Farécla expressed frustration about the existing budgeting and forecasting processes in place, which would take a week to complete each time. With continued growth on the horizon, Farécla needed a dynamic finance solution.

### Why Prophix?

Prophix had the best functionality and most intuitive user interface of the Corporate Performance Management (CPM) software providers that Farécla researched. Farécla felt confident in their choice after learning about Prophix's straightforward data analysis and its ability to automate their core financial processes.



Farécla Products Ltd is a UK, family-owned company, manufacturing surface finishing products which are used on a wide variety of substrates. From compounds and applicators, to paint cups and microfibre cloths, Farécla has provided surface finishing solutions to automotive bodyshops, valeters, boat builders, wood workers, composite manufacturers and other industrial applications since 1952, now in over 120 countries.

**Operating:** Since 1952

**Website:** [www.farecla.com](http://www.farecla.com)

**Annual Revenue:** 21 million USD

**Employees:** 85

**ERP:** IRIS Exchequer

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## Results

Shortly after implementing Prophix, Farécla saw a quantifiable difference in the time it took to complete their reporting. Their finance team also saw a marked improvement in reporting accuracy, allowing them to increase their reporting period from monthly to weekly. Their new concise reporting templates have given the organisation a better overall understanding of their data, which has allowed Farécla's Office of Finance to invest in more value-add activities.

**Moreover, Farécla's six-person finance team used to have to devote a full week to budget creation. With Prophix, their budget is easily completed in two days.**

Perhaps the biggest benefit of choosing Prophix is that Farécla's Office of Finance has access to a single version of data truth. This has allowed them to eliminate their maintenance activities entirely and react more quickly to anomalies in their data.



## Future Plans

In the future, Farécla aspires to further reduce their budgeting time by deploying Prophix Workflow functionality, allowing users to perform data-entry earlier. Processes to pre-load historical results will also help reduce the budget period by providing a starting point for users.

## 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.



[www.prophix.com](http://www.prophix.com)

### Head Office

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