Finance by the Books at SirsiDynix

SirsiDynix leverages technology to bring knowledge and information to millions of library users in communities across the globe. Their Office of Finance, already well on their way to developing best practices to reduce costs, sought to add a solution to address their personnel-level financial processes. After implementing Prophix, SirsiDynix can better leverage their personnel data to create more accurate budgets.

Business Challenges

In the past, SirsiDynix’s finance team used spreadsheets to track and compile their personnel-level accounting details for actual, budgeted and forecasted figures. To accomplish this, their finance team manually collected data from their HR & payroll systems. This meant their Office of Finance had to spend a lot of time analyzing the disparities between budgeted and actual figures. In some instances, it would take employees several hours to produce a single report.

A strategic decision to focus on their compensation practices led SirsiDynix’s finance team to seek out a Corporate Performance Management (CPM) solution.

Why Prophix?

SirsiDynix selected Prophix to help identify variances in their compensation accounts. Prophix’s Detailed Planning Manager (DPM) would allow their finance team to compare planned versus actual figures, with the ability to drill down to personnel specifics including geographic location, department, and individual.
Results

With Prophix, SirsiDynix can effortlessly reconcile their employees and expenses. The system centrally stores all their data, which links to their financial model, streamlining and integrating personnel figures with other key elements related to budgeting.

Their finance team can build on-demand personnel reports, specifying variances between budgeted and forecasted figures. SirsiDynix has also benefitted from a decrease in the time required to create personnel reports, as well as their annual budget.

Overall, one of the greatest benefits to SirsiDynix is that their executives are now able to review and respond to the data they receive from finance, armed with the knowledge and confidence that they have the most timely and accurate information available. With this data, SirsiDynix’s finance team can also produce more accurate budgets by calculating information (including earnings, taxes, and benefits) at a personnel level.

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.