



CUSTOMER STORY

Creating a Home for Data at Crescent Communities

The Finance team at Crescent Communities, a market-leading real estate investor, developer, and operator of mixed-use communities, was challenged by manual and time-intensive reporting processes. With Prophix, Crescent Communities has expedited report creation and improved analysis, positioning the Finance team as a strategic contributor to the business.

Business Challenges

Crescent Communities struggled with preparing cash flow reports, which often included formula errors that required rekeying entries. Their various cash flows also limited their ability to automate classification.

With over 100 active legal entities and four distinct business units, it was difficult for Crescent Communities to compare actual results against the budget on a project-by-project basis. Focusing on near-term results and plans also meant they risked project cost overruns and late-term course corrections.

Why Prophix?

Crescent Communities needed a platform to automate their cash flow reporting processes, produce reports, consolidate information from multiple sources, and integrate data with complex project development models.

To find the best solution, Crescent Communities outlined their needs and developed a business case. Their Finance team submitted a budget request to their management board, established a project team, and refined requirements before issuing an RFP. After evaluating vendor demos, conducting reference calls, and completing assessments, Crescent Communities chose Prophix's financial performance platform.

Crescent Communities chose Prophix for its configurability, full range of reporting capabilities, cost-effectiveness, and cultural fit.



Crescent Communities is a nationally recognized, market-leading real estate investor, developer and operator of mixed-use communities. They create high-quality, differentiated multifamily and commercial communities in many of the fastest growing markets in the United States. Since 1963, their development portfolio has included more than 77 multifamily communities, 24 million square feet of commercial space and 60 single family master-planned communities. Crescent Communities has offices in Charlotte, DC, Atlanta, Orlando, Nashville, Dallas, Denver, Phoenix and Salt Lake City. Their residential communities are branded NOVEL, RENDER and HARMON by Crescent Communities and their industrial developments are branded AXIAL by Crescent Communities.

In Operation: Since 1969

Website: www.crescentcommunities.com

Annual Revenue: \$43 million

Employees: 166

ERP: Sage 300 CRE

Results

Since implementing Prophix, Crescent Communities has effectively automated and streamlined their processes. Instead of spending days gathering and categorizing files, the Finance team can generate cash flow reports in minutes.

The Finance team can also access timely, accurate cost data on demand. With this data, they can create reports for any level of the organization and for any project, including historical results, without choosing between consistent evaluations and accurate insights.

Improved analysis is another positive outcome of choosing Prophix. Now, the Finance team has more time for cash flow analysis and investigations. They can compare:

- Actual costs + projections vs. board-approved plan
- Annual project plans
- Historical trends

Combining report line items with investment team models has improved communication and decision-making. By comparing current results against the budget, the Finance team can focus on significant variances and pre-emptively challenge project managers to make decisions.

Overall, Crescent Communities has streamlined and automated processes, improved analysis, and augmented data-driven decision-making with Prophix.

About Prophix

Your business is evolving. And the way you plan your business activities and report on them should evolve too. To empower mid-market companies to achieve their goals, Prophix provides an integrated, cloud-based platform to the Office of Finance; one that delivers planning, budgeting, reporting, forecasting and consolidation solutions. With Prophix, finance leaders improve profitability and minimize risk and puts the focus back on what matters most – uncovering business opportunities. Prophix supports your future with AI innovations that adapts to meet your strategic realities, today and tomorrow. Over 2,500 active customers around the globe rely on Prophix to transform the way they work.



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