



CUSTOMER STORY

Lighting the way to a better budget for Encore Electric

Encore Electric, a provider of electrical construction, technology solutions, and maintenance services, wanted to standardize their budget templates and hold division leaders and management accountable for their results. With a financial performance platform from Prophix, Encore Electric automated their budget cycle and improved company-wide collaboration with Cloud.

The Challenge

With Microsoft Excel as their primary budgeting tool, Encore Electric constantly had to contend with broken formulas and typos in their templates. Each budget cycle, managers would spend close to 2,000 hours consolidating formulas and combining over 25 different spreadsheets. Their extensive approval process would often result in more customizations to templates. Encore Electric would begin the budget cycle in July and end in November, two months after their fiscal year-end in September.

Equipped with only their ERP software to run reports and analyze data, Encore Electric's key decision-makers struggled to create and run reports. Many users were mistakenly making decisions on live data that was not closed, adjusted, or accurate. This degraded Encore Electric's confidence in their data, creating bottlenecks that prevented them from analyzing job KPIs.

Founded in 2003, Encore Electric, Inc. was established to serve clients in the Rocky Mountain West to address complex and technical projects for developers, general contractors, and owner customers with electrical construction, technology solutions and maintenance services. Recognized for safety, design and quality by industry organizations and customers, Encore Electric credits the talent and work ethic of its more than 900 team members. Encore Electric is a privately held, employee-owned company based in Lakewood, Colorado.

Operating: Since 2003

Website: www.encoreelectric.com

Annual Revenue: +\$200 million

Employees: 900+

ERP: Viewpoint Spectrum



Why Prophix?

To address their ongoing challenges with budgeting, Encore Electric chose Prophix. Cost Accounting Manager, Josh Paul, had used Prophix at a previous company and was confident it could automate and improve their financial processes.

Josh also knew that Prophix Cloud would make a big difference in supporting their remote workforce and scaling their organization, as they already had a suite of cloud systems in place.

The Office of Finance also recognized that Prophix Cloud's easy-to-use interface would reduce their dependence on Microsoft Excel, which was a high priority for Josh. Prophix's modern and user-friendly interface would allow Encore Electric to grow their business with increased confidence in their data.

Results

Encore Electric implemented Prophix in six weeks and rolled out an improved budgeting process within the first year. Over 40 people are now involved in Encore Electric's budget, including all department heads. With standardized templates and workflows, it only takes 30 minutes to set up the budget, and each stakeholder's contributions automatically roll up into the company budget. **Automating their budget cycle with Prophix has saved Encore Electric over 1,800 hours.**

Email report distribution is now automated and owned by the Controller, giving budget managers access to up-to-date budget vs. actual variance reporting. They also recreated all their financial statements from their ERP in Prophix. Encore Electric's project accountants use Prophix's powerful Ad Hoc analysis tool to drill into their data, giving them both high-level and granular insights.

To complement their financial reporting, Encore Electric created a job cost Dashboard in Prophix, which helped to address their previous issues with distinguishing between live and historical data. This gave Encore Electric more confidence in their data without having to question its validity. Division leaders and accountants are also more accountable to their data with access to personalized Dashboards and metrics.

“With Prophix at our fingertips, I was able to coach the finance team to help others in the company access the data they need. It's helped us create a culture of self-service, and has allowed our finance team to focus on strategic decision-making.”

Josh Paul
Cost Accounting Manager
Encore Electric



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Before Prophix, it was not easy for Encore Electric to get a clear picture of how KPIs were trending. As a result, their Accounts Receivable cycle suffered. **By tracking the necessary variables at the appropriate level of detail, Josh improved his days sales outstanding (DSO) by 40 days.**

Encore Electric was also able to augment the high-level data they export from Viewpoint Spectrum, such as gross margin by manhour. Now, project managers can see how they're tracking without worrying their data is outdated.

Overall, Prophix Cloud improved collaboration for Encore Electric's remote employees dispersed across the western United States. By automating their budget cycle, managers can re-focus on the day-to-day tasks that help the business run better. With improved access to their data, Encore Electric now has a "train and coach" approach to encourage stakeholders to self-serve with Prophix.

Future plans

Josh plans to involve his team in creating monthly forecasts at the job level. He plans to use these forecasts to look ahead three years into the future. This workflow will also allow stakeholders to collaborate on the forecasting process, improving its richness and relevance. As part of their efforts to increase cross-company collaboration, Encore Electric also plans to train budget managers to conduct Ad Hoc Analysis in 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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