

KNOWLEDGE NETWORKS OVERHAULS BUDGET PROCESS IN 6 WEEKS



Knowledge Networks
Menlo Park, CA
Market Research

Challenges

- Consolidation process prone to errors
- Sensitive payroll data was not secure
- Budget process took one quarter of the year to complete
- Finance department spent more time collecting and fixing data vs. analyzing

Why Adaptive Planning

- Look and feel mimicked existing Excel process
- Web-based access for geographically disparate employees
- Excellent reporting tool
- Ability to conduct what-if analysis and make multiple versions of the plan

Results

- Total time to develop the annual budget decreased by more than half
- More time spent analyzing the data rather than collecting and consolidating
- Responsibility for the budget has shifted to department managers
- Security based on individual permissions down to the plan level

Introduction

Founded in 1998, and now exhibiting the highest 2008 growth among the Top 15 custom survey research companies in the U.S., Knowledge Networks specializes in solving complex, high-impact business issues. The company's researchers work to create healthy consumer-brand connections, effective marketing and advertising, sound public policies, and accurate social science research.

The Challenge

Historically, Knowledge Networks relied exclusively on Excel spreadsheets to develop an annual budget and revenue forecast. The finance department's ability to forecast down to the expense line was limited and the process of sharing Excel templates across the organization was error prone.

"The old process was challenging because the data collection and consolidation effort were subject to human error, such as broken links and inaccurate assumptions," recalls Nerina Carpenter, Manager of Financial Planning & Analysis.

Each year the finance group would spend 2–3 months developing a new template in Excel, gathering spreadsheets, and consolidating the information because the previous year's model would no longer apply. The majority of the time spent was on mundane data collection, consolidation and error fixing tasks.

The Solution

The finance team started to consider moving beyond Excel and embracing a planning and forecasting system that could support their organization's growth and internal processes.

"I knew the big software packages were out of reach from a cost perspective, so I began to take look at SaaS applications that would move the organization forward at a price point that fit our organization's resources," explains Carpenter.

Key features that stood out with the Adaptive Planning solution included customizable sheets, simple import and export from general ledger and ADP HR software platforms, and reporting. The ability to clone a sheet, bring forward the formulas and data, and make changes to assumptions quickly was a big upgrade from the Excel process. It was web-based, did not require additional hardware purchases or IT support, and the user interface

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felt like Excel. In a period of 1.5 months, the Professional Services team at Adaptive Planning rolled out the application to 18 users in four locations across the country.

Integrating ADP and Adaptive Planning

Every time the finance organization creates a new version of the forecast or budget, they export an active personnel report out of ADP's HR system and import key HR data into Adaptive Planning.

"Now we are no longer cutting and pasting sensitive data from our ADP system into our Excel budget and making this data available on a shared drive. Having an automated process with built in security features is a huge benefit," states Carpenter.

The finance team plans promotions within Adaptive Planning by running a report showing new proposed positions and promotions, and evaluates these requests through Adaptive Planning.

"For a company who relies on ADP for HR and payroll and wants an integrated planning and reporting solution, Adaptive Planning is an excellent fit," states Carpenter.

The Results

One critical benefit of selecting Adaptive Planning is that business owners are now accountable and empowered during the budget cycle.

"With Adaptive Planning, we now have security down to the plan level," states Carpenter. "This enables us to share specific pieces of the plan with an individual without compromising personnel data from other departments."

Prior to implementing Adaptive Planning, the budget was considered a "Finance" budget. Now, the budget process represents a partnership between department heads and finance.

The time to develop the budget has decreased by more than half. Now instead of spending time collecting and consolidating plan data, the finance department spends more time thinking strategically about the budget, creating what-if-analysis, quarterly forecasts, and multiple versions of the plan.

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Knowledge Networks relies on Adaptive Planning to deliver the reports and dashboards that senior management depends on to make strategic recommendations to the board of directors. This has enabled the organization to navigate their business through economic turmoil and has allowed them to position for growth as the economy recovers.



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