

Warren Del Caribe

PROPHIX Case Study

Quick Facts

Industry

Distribution: Specializing in Electrical supplies

Company Info

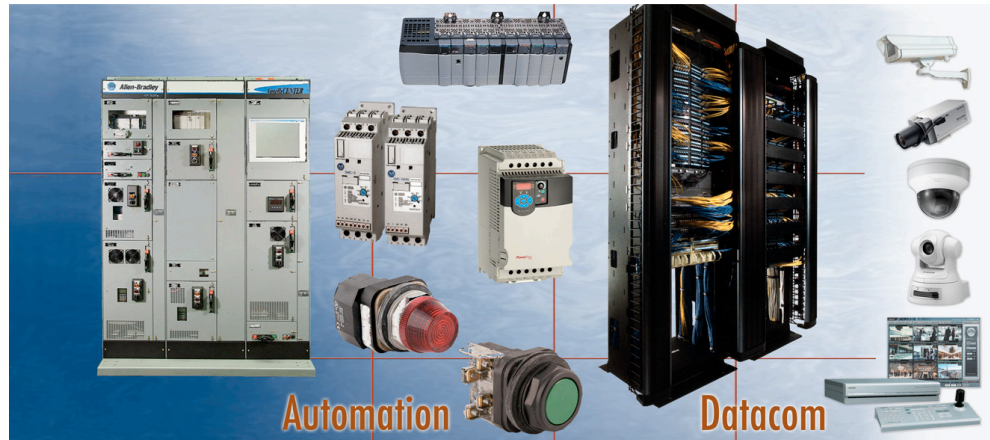
- Annual Revenue: \$60 million
- Employees: 140

ROI

- Decreased year-end closing time from 15 days to 4 days
- Decreased time for currency conversion by 99%
- Reduced amount of resources required for budgeting processes by 70%
- Gained personnel planning capabilities
- Savings of \$61,000 in annual costs

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--Juan Riera
Regional Finance Manager, WDC



www.warrendelcaribe.com

Warren Del Caribe consists of different legal entities in multiple countries and currencies, so consolidating data into a single currency was quite complex in Excel. With PROPHIX, it now takes WDC only ten minutes to convert currencies and create consolidated financials for their central office.

Background

Warren Del Caribe (WDC) is a full-line distributor of electrical, lighting, automation, and datacom products across the Caribbean, Central and South America. WDC has locations in Puerto Rico, Trinidad, Dominican Republic and an export sales office in Miami that covers the other Caribbean islands. WDC provides service to all types of industries and belongs to the Sonepar group, one of the world's largest distributor of electrical products.

Recognizing the Problem

Using Excel for their budgeting and reporting processes, much of WDC's tasks were handled manually. WDC needed to consolidate data into a single entity in US dollars for

their central offices, and manually managing the various currencies was cumbersome and time-consuming. Their reporting process required more than 50% of their resources, which was not ideal.

Another difficulty with Excel was maintaining historical data. WDC needed their historical data to prepare budgets, and given the time to gather the proper information and consolidate data, it took almost two months to complete budgets.

Implementing a Solution

After investigating other solutions, such as Budget Maestro and Forecast Pro, WDC chose PROPHIX for a number of reasons. A major factor was PROPHIX's ability to handle multiple currencies. “The other

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solutions did not meet our needs to operate in multiple currencies and then consolidate into a single entity. PROPHIX allowed us to manage currencies very easily and, in addition, is very user friendly overall,” says Juan Riera, Regional Finance Manager at WDC. “We purchased PROPHIX through Fusionworks, a PROPHIX distributor in Puerto Rico, so having local support was also a bonus.”

The ability to create multiple hierarchies also influenced WDC to invest in PROPHIX. “Hierarchies in PROPHIX give us a better understanding of the results because we can manage and view data at different angles,” explains Juan.

Fusionworks guided WDC through the implementation, which went smoothly. “The implementation was quick and better yet, our PROPHIX models included two years of historical data. It was easy to establish a hierarchy, which was fundamental in the success of the implementation,” says Juan.

Benefits

As soon as PROPHIX was implemented, WDC realized many benefits. “It was obvious that our processes and quality of data immediately improved with PROPHIX,” says Juan. “Analysis was more efficient and forecasts were created more frequently and accurately.” With PROPHIX, stakeholders felt more confident in the information, knowing that they

have easy access to historical data. Overall, PROPHIX has significantly saved time in WDC budgeting and reporting processes. Juan explains, “Converting currencies and creating consolidated financials used to take us two days with Excel; now, it takes less than 10 minutes.” WDC has also saved time in creating reports—from four days to two hours—and reforecasting—from one week to a single day. Their annual closing cycle now only takes four days, compared to 15 days it previously took. “Another significant task that PROPHIX has allowed us to do is Personnel Planning, which we could not have done effectively prior to PROPHIX.”

Bottom Line

With PROPHIX, WDC has created a more efficient working environment. Each department has improved their own analysis on results and many of their manual processes have become automated, which helps them make better decisions. WDC can spend time evaluating the changes in the marketplace and identifying areas to better invest resources.

Future Plans

Warren Del Caribe currently has five PROPHIX users and plans to extend the use to ten, which will give more managers the ability to view the data for a better understanding of the company. In the future, WDC also wants to utilize the e-mail capabilities in PROPHIX.