

Coleman Cable, Inc.

Performance Management Customer Profile



www.colemancable.com

Quick Facts

- Industry: Manufacturing
- Operating since 1970
- Annual Revenue: \$973 million
- Employees: 1180
- General Ledger: Infinium on AS/400
- Based in Waukegan, Ill
- Application: Performance Management

Background

Coleman Cable, Inc. is a leading manufacturer and innovator of wire and cable products, servicing the electrical, electronic and automotive markets. With extensive design and production capabilities and a long-standing dedication to customer service, Coleman Cable, Inc. is the preferred choice of cable and wire users throughout the world.

Challenges

From a budgeting and planning perspective, the use of Excel was very time consuming and cumbersome. One of the main challenges for Coleman Cable was making changes to plans and budgets, which hampered the ability to respond quickly to changing business situations. "Making structure changes and last minute updates that affect the consolidated totals was very challenging," says Denise Feece, the Director of Planning and Analysis. "The Excel templates were error-prone and we were likely to experience other typical spreadsheet issues."

Finance and IT departments at Coleman Cable understood that these challenges branched out from the underlying problem—that spreadsheets lacked a unified central database. A proper budgeting and planning application should have a single data source to allow immediate changes to key data and ensure integrity.

Why PROPHIX

Especially during a down economy, Coleman Cable realized the necessity for a performance management application to ensure they were operating efficiently. They had the need to do more with less—more flexibility, output, and accuracy, with less resource involvement. With PROPHIX, they were

able to do exactly that. Upon implementation, Coleman Cable built a standard model for budgeting and forecasting, and later developed sales and production models. "We recognized PROPHIX's full capabilities and had the confidence to grow with the system," explains Denise.

Key Benefits

Coleman Cable reduced its man power by almost 70% in the planning and analysis group yet maintained the same workload with the help of PROPHIX. Denise describes, "PROPHIX has allowed us to do more with less so that we could continue to provide information to the business." Main benefits include time savings and enhanced abilities to manipulate data and perform comparisons, such as actual to budget, current year to prior year, or forecast to plan. These would be time consuming and inaccurate with Excel. It now takes less time to produce consistent reports, which makes it easier for business users to find the data they need. PROPHIX has also proved its capabilities in industry-specific requirements. Being a manufacturing company, Coleman Cable finds it much easier to perform driver-based forecasting and scenario modeling with PROPHIX. For example, PROPHIX makes it easy to calculate expense rates per pound of production for a given plant. Forecasted production pounds are then pulled and used with the rate estimates to project total production expenses by plant. Denise concludes, "We found a flexible performance management application that not only allows us to work more efficiently but also gives us the transparency to make better business decisions."

