

Leaving Spreadsheets Behind on the Path to Faster Growth

Industry:

- Consulting Partner

Key Outcomes:

- Live in 60 Days
- Displaced manual, spreadsheet-based process
- Seamless integration with Workday
- Automated revenue planning processes
- What-if, driver-based planning
- In-context collaboration

Configuration Context:

- Workday Platform Customer (Financial, Payroll and HCM)
- Excel users
- Line item planning
- Little ability to drill down to see profit drivers

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About Collaborative Solutions

When market leaders like Facebook, Morningstar and Flextronics want to deploy Workday HCM, Payroll and Financials, they turn to Collaborative Solutions. It's no wonder: the Washington D.C.-based company has successfully implemented Workday for more than 175 customers in over 100 countries since becoming a Workday consulting partner in 2007. For organizations ranging from 1,000 to 200,000 employees, Collaborative Solutions offers a unique perspective on the Workday implementation cycle, leveraging its expertise as both a Workday partner and as one of Workday's first customers. In 2013, Collaborative Solutions was named Best Small Firm to Work For by Consulting Magazine and was a back-to-back Future 50 Award Winner from SmartCEO magazine in 2012 and 2013.

CHALLENGE: Outgrew Spreadsheet-Based FP&A

Collaborative Solutions was growing fast. The company doubled in size every year from 2011 to 2013, and it increased its presence beyond its Washington DC headquarters with offices across North America and into Europe. Though the company had wanted to implement a world-class planning and budgeting solution, it first chose a spreadsheet-based approach because it could be implemented more quickly than premise-based FP&A solutions. But as Collaborative's growth accelerated, its manual budgeting and forecasting process built around Excel spreadsheets made it difficult for the company's FP&A operation to keep up with the pace of the business. Meanwhile, executives worried that the homegrown system could complicate

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efforts to secure the voluntary financial audits necessary to secure more government business and to extend growth-funding capital. “We’d have multiple iterations of a single spreadsheet shared with multiple budget holders,” says Bobby Riggs, Vice President of Finance at Collaborative Solutions. “The time and effort spent to consolidate all these different spreadsheets into one was enormous.”

SOLUTION: Seamless Budgeting and Planning

With Tidemark, Collaborative is transforming a manual budgeting and planning process – which Riggs says involved “entering an infinite number of expense and revenue items one at a time” – into one that meets the needs of a growing enterprise. “With Tidemark, it’s all seamless within the same system,” says Riggs. “It’s easy to roll out the first iteration of a budget to a certain group and see the adjustments they made. Tidemark

creates a workflow that allows us to see all those changes at a granular level so we can quickly identify what expenditures to approve.” Riggs says using Tidemark helped Collaborative complete its first voluntary audit and set the stage for a new, more strategic approach to financial planning, analysis and reporting.



CHALLENGE: A Rolled-Up View of Revenues and Expenses

The FP&A process at Collaborative Solutions traditionally was “not very granular at all,” says Riggs. “Forecasts, revenue numbers, expenses...everything was very rolled up.” For instance, all Consulting Services revenue was summarized as a single line item, and this made it very difficult to determine which type of services generated the best return without having to dig deeply into the source system. Similarly, executives could track revenue by client, but not by market, region or client size.

SOLUTION: Achieving Clarity by Unrolling Line Items

Because Tidemark apps give users a full view of the key internal and external factors that drive business performance, Collaborative Solutions can look beyond a single line item to uncover profit opportunities throughout the business. “With Tidemark we can find answers to questions we never thought to ask before,” says Riggs. “Not only can we look into the piece of our business that generates the best returns, but we can drill down into that piece and investigate which type of engagement we perform best at. Where are we getting the highest customer satisfaction (CSAT)

scores? What situations are more likely to lead to follow-on business?” Riggs also plans to analyze P&L by employee, so managers can identify which sales situations lead to the highest margins, the fewest unbilled hours, and the highest CSAT scores for a specific sales representative.

Collaborative can then assign people to the opportunities best aligned to their strengths.

CHALLENGE: Lacking Context and Flexibility

The limitations of spreadsheets can make it tough for any organization to analyze financial and performance data in context. “It was sometimes difficult to find the perfect blend of headcount in each practice discipline,” says Riggs. “Simply expecting a 20 percent increase in implementations revenue doesn’t necessarily mean you need to increase headcount 20 percent, because we may not be fully utilizing the headcount we already have.” And because spreadsheet-bound plans can be hard to update on the fly, Riggs says it was often challenging to clearly foresee the impact that changes to capital or operating expenditures might have on the accuracy of forecasts.

SOLUTION: Inform Decisions and Forecasts with Always-Current Data

Riggs and his team now can better understand how effectively current resources are utilized, which in turn helps inform decisions about adding new ones. “In the consulting business, there are ebbs and flows to resources utilization, and with Tidemark, we can do a better job of anticipating those so we can deploy people when and where we need them, and not have half-utilized resources locked into a project for weeks,” he says. A key advantage here is Tidemark’s close integration with Workday, says Riggs. “It’s great not to have to dump our actuals from Workday and then have to slam those up into our budget spreadsheet. Now we can do it in Tidemark with a click.” Riggs also plans to push out the budgeting and resource planning process to about 40 managers using Tidemark StoryLines™, which graphically and intuitively illustrates financial and performance data as reader-friendly infographics. “Tidemark makes it very easy for us to put in a revenue or profit forecast and know almost instantly whether that forecast is attainable with either current or projected. We can make intelligent business decisions on how to get there.”

High-Performance Partners

More than 175 companies automatically associate Collaborative Solutions with Workday. Now more enterprises are adding Tidemark to the list. Why? Because Collaborative leveraged its long expertise as a go-to Workday consultant to play a pivotal role in Tidemark's acclaimed integration with Workday solutions. What's more, the two companies share several joint customers, including Brown University, Chiquita and ServiceSource.

