



CASE STUDY

ConForms simplifies its ability to grow inorganically through M&A and accelerate growth



ABOUT

Construction Forms

Industry:

Concrete pumping systems and accessories

Size:

Employing approximately 300 people, ConForms operates three manufacturing plants, including sites in the U.K. and Germany. That means it deals in currencies such as U.S. dollars, British Pounds Sterling and Euros. Each entity has its own ERP system and there are several intercompany transactions for loans, currency conversions and inventory transfers/sales.

Location:

Port Washington, Wisconsin

Existing software:

Sytleline, ProAlpha, Opera, Excel

“

Anaplan has allowed us to close faster, and with more accuracy. It's merely selecting the entity and currency, push 'go', and the financial statements are done. All I have to do is print the statement.”

Terry Skebba, CFO



“

Anaplan allows for a lot easier comparability of local currencies. I can see where all of the changes or variances occur down to the entity level.”

Terry Skebba, CFO

Results at a glance:

- Simplified processes
- Increased efficiency
- Granular analysis
- Trusted numbers

“

Before, we were just plugging in numbers. Now, with Anaplan, I can tell you exactly where my currency translations occur, at what month they occurred in, and which entity that caused that change. My statements can print in any currency at any level for any month, quarter, or YTD, including full balance sheet, income statement, cash flow, and EBITDA calculation.”

Terry Skebba, CFO

The need

In 2020, Construction Forms (ConForms) was acquired by a private equity company, which put a renewed emphasis on reporting and the need for financial insights to inform its strategy.

Consolidation was challenging, given the fact that the company needed to consolidate its numbers from three different enterprise resource planning (ERP) systems and multiple currencies. Relying on a complicated spreadsheet was no longer scalable.

As ConForms continued to explore new acquisition opportunities, its finance team estimated it would need considerable time and possibly hire additional people to integrate additional data to produce accurate statements. It was literally a matter of converting its spreadsheet one cell at a time.

Why Anaplan?

The ConForms finance team is resource constrained, which means it needed an out-of-the-box system that could be implemented quickly and that they could manage on their own.

ConForms found financial statements were formatted differently in the U.K. and Germany, which created a lack of clarity and posed compliance risks. Anaplan offered a platform that could not only manage the consolidation process but do so with a consistent layout and classifications.

ConForms didn't want to have to bring all of its data into a single ERP but draw from multiple systems at once. It also looked to Anaplan as a way to weave in transactional data from its data warehouse.

The success story

ConForms has saved 3 weeks or more in the time required to add a new entity from a month or longer to a few days, thanks to Anaplan.

ConForms is not only able to bring greater accuracy to currency calculations but can track foreign entities on a month-to-month versus yearly basis.

Anaplan unleashed the ability for ConForms to perform granular comparisons of actuals by quarter, by month or year-to-date. This is all without requiring coding or extensive IT support – instead, it's truly finance-owned by the ConForms team.