

REVELWOOD SUCCESS STORY

Sowing the Seeds of FP&A Transformation with Workday Adaptive Planning

OVERVIEW

Country: United States
Industry: Agriculture/Biotechnology

CUSTOMER PROFILE

Invaio

CHALLENGE

Reduce errors and increase accuracy in financial planning, forecasting and reporting.

SOLUTION

Workday Adaptive Planning

BENEFITS

- Recording and reporting on worldwide payroll with more detailed country-level data
- Increased accuracy of data, leading to better decisions based on current cash flow
- Increased efficiencies in all FP&A activities

Invaio Sciences, Inc., a Flagship Pioneering company, is headquartered in Cambridge, Massachusetts, with offices in North Carolina, Florida, Brazil, Italy and Switzerland. Invaio is striving to accelerate the leap to a more nature-positive era for agriculture by solving performance and delivery challenges of traditional chemical and biological crop protection.

Invaio brings a systemic perspective to each crop health challenge to minimize agriculture's environmental impact. Their innovative biological and physical delivery technologies aim to dramatically reduce pesticide and water use, reduce carbon emissions and foster whole crop health. For example, they're developing crop health solutions to two devastating tree crop diseases – Xylella in olives in Italy and citrus greening in oranges in Florida. Invaio's solutions are giving hope to farmers whose crops and livelihoods have been so badly affected.

Until recently, Invaio was leveraging historical processes from Flagship Pioneering and Excel for its budgeting, planning, forecasting and reporting needs. Ultimately, human error with the numbers – due to the manual nature of Excel – became too much of a burden for the company.

Invaio decided it needed a cloud-based budgeting and planning tool. Specifically, one that would deliver:

- Efficiencies in forecasting and reporting
- The ability to easily calculate fringe benefits at a detailed level
- A quick implementation timeline

Invaio selected Workday Adaptive Planning with Revelwood as its implementation partner. According to Ryan Garceau, head of operations & finance, "A personal connection referred Revelwood to us. As soon as we met the Revelwood team there was an instant rapport. We've since developed a great relationship between the Invaio finance team and Revelwood. The Revelwood team was committed to making this project a big success."

Cash Flow is King

Invaio is a privately-held company that relies on private investments and debt financing until it becomes cash positive. The finance team needs to provide senior management with updated and accurate numbers. This allows the senior management team to determine when the company needs to raise more money.

The company can now do actual versus budget comparisons by line item. The project-level reporting enables them to analyze data related to various Invaio solutions and field trials – whether they are for orange groves in Florida or olive trees in Italy.

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Ryan Garceau
Head of Operations & Finance

About Revelwood

Revelwood helps finance organizations close, consolidate, plan, monitor and analyze business performance. As experts in solutions for the Office of Finance, we partner with best-in-breed software companies by applying best practices guidance and our pre-configured applications to help businesses achieve their full potential.



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Head of Operations & Finance

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Foreign Transactions were Inaccurate and Cumbersome

Invaio is solving global agricultural challenges – relying on a team across the globe. The company wanted a budgeting and planning solution that enabled them to incorporate different statutory requirements on a state and country basis in a detailed manner. Previously, using Excel, the company was able to factor in payroll taxes, Social Security and other details for the United States, but they had to use an assumed percentage for other countries.

With the new Workday Adaptive Planning solution, Invaio models payroll differences by state, region and country. For example, employees in Brazil get a lunch stipend and other payments. Italy has 14 pay periods instead of 12 pay periods. By incorporating country-level details, Invaio gets a much more detailed – and more accurate – view of payroll and ultimately, current cash flow.

A New Day at Invaio

Financial reporting using Excel was problematic. The finance team wanted to provide reports by department, region, currency and more. They could get the data out of NetSuite, their ERP system, but that took five days. The entire reporting process took ten days.

Now, with Workday Adaptive Planning, Invaio can extract the data from NetSuite in a mere 30 minutes.

One of the biggest benefits of Workday Adaptive Planning is its flexibility. Invaio recently hired a new director of FP&A. The finance team has created a sandbox for the new director of FP&A to model changes and see the impact.

Most importantly, “The way we do financial planning, forecasting and reporting are like night and day,” said Garceau. “We’ve gained efficiencies across the board, and we’ve changed the finance team’s value proposition. Our activities are no longer about building the reports, they are about analyzing the data.”