

Medical Technology Company Turns to Workday Adaptive Planning to Manage Ballooning Growth

OVERVIEW

Industry: Medical Technology

CHALLENGE

Using Excel for budgeting and forecasting resulted in an inefficient and time-consuming process. The company was also limited in the level of detail it could analyze and report on.

SOLUTION

Workday Adaptive Planning

BENEFITS

- Visibility and confidence in the numbers, with a single version of the truth
- Easier headcount and personnel planning, budgeting and reporting
- Greater levels of detail in the budget, forecast and reports

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Senior Manager of FP&A
A Medical Technology Company

“Before Adaptive Planning, we had to spend a lot of time working in Excel to get to a final number. We’d have to make sure all the links rolled up. It was a tremendous amount of work to get to that number. Now, I can change a number in Adaptive, hit save and I have the consolidated number at my fingertips.”

Senior Manager of FP&A
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This company is a medical technology company dedicated to ending obesity by creating the world’s full stack-weight loss platform. The company works with clinicians in Europe, the Middle East, Africa, India, Asia Pacific, Latin America, the Caribbean and Canada.

In its early years, the company relied on Excel for all its budgeting, forecasting and financial reporting needs. The budget and forecast consisted of multiple Excel files with links to other files. The FP&A team would send budgets to each department leader for data input. The team would then link all the individual files to a consolidated file for budgeting and forecasting.

“The first year I was with the company the process worked fine,” said the senior manager of FP&A at the medical technology company. “During the second year the process got more and more challenging.”

Reporting was an even bigger issue. The company was using xTuple, an ERP solution for manufacturing, that did not offer robust reporting. “We had a P&L and balance sheet but could not generate a P&L for a specific cost center or profit center. We could get a P&L on the full company, or nothing,” added the senior manager of FP&A.

Before she joined the company, the senior manager of FP&A had used Workday Adaptive Planning with her previous company. She knew what it could do for her new company. Her next step was to select a partner to implement Adaptive Planning. The medical technology company chose Revelwood based on Workday’s recommendation and the “chemistry” between her FP&A team and the Revelwood team.

“The Revelwood team was very enthusiastic,” commented the senior manager of FP&A. “It was a great match all around – from the sales team through to the Adaptive Planning implementation team.”

Investing in Infrastructure

The company decided to invest in upgrading several systems at the same time. The FP&A team chose to adopt Workday Adaptive Planning for budgeting, forecasting and reporting, while also migrating the company’s ERP system to SAP. They implemented Xactly’s incentive compensation management software at the same time.

Step one was to design and develop the initial budgeting and forecasting model. The company had some unique requirements for the allocations and formulas in their personnel model. Personnel needed to be partially allocated based off of a monthly headcount by department, and then further allocated quarterly based on global assumptions. The overall goal was to enable the company to have a granular, clear view into how the company’s explosive growth was impacting its personnel needs. The personnel model needed to give the FP&A team – as well as senior management – the ability to track the timing of new hires and forecast the company’s personnel needs globally.

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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Step two consisted of integrating Workday Adaptive Planning with both SAP and Xactly. The company’s implementation included a revenue model, a cost of goods sold model and a transaction model.

“Before Adaptive Planning we had to spend a lot of time working in Excel to get to a final number,” added the senior manager of FP&A. “We’d have to make sure all the links rolled up. It was a tremendous amount of work to get to that number. Now, I can change a number in Adaptive, hit save and I have the consolidated number at my fingertips.”

Adaptive Planning provides the company with a greater level of detail. For example, when using Excel, the company could only see total spend on a specific project, such as consulting for the SAP migration. With Adaptive Planning, the company can now see that item allocated to various departments, providing greater visibility into which departments are incurring those costs.

“Workday Adaptive Planning is changing the way we not only budget, but it also makes variance analysis much easier,” commented the senior manager of FP&A.

A New Approach to Reporting

Previously, the company had very limited reporting with little detail. Now, with Adaptive Planning, the company can go much deeper with its reporting. Revelwood worked with the FP&A team to build out the necessary reports using OfficeConnect. “We are using it largely on a department-level or functional level, analyzing actuals versus budget,” said the senior manager of FP&A. “Before we would have to link a lot of Excel files to create a ‘report.’ With the reports Revelwood set up, we simply update the data for a specific period, run the report, and send it to the team.”

The medical technology company can now provide monthly reports to all its functional leaders. The FP&A team also creates consolidated management reports for the CFO. Lastly, the FP&A team is using Adaptive Planning for reporting the annual budget in its deck to the board.

“Revelwood’s Workday Adaptive Planning implementation team was a tremendous asset to our project,” said the senior manager of FP&A at the medical technology company. “We felt like the team lead was an oracle. He took us under his wing, led us through what we would need and how to get us there.”