



CUSTOMER STORY

# Making room for a new finance function at Spacesaver

Spacesaver, a market leader in custom built storage solutions for libraries, museums, and businesses worldwide, wanted a standard budget template that would speed up their closing process. Now, their Office of Finance uses Prophix for financial reporting, consolidation, budgeting, forecasting, and product mix & inventory analysis.

## Business challenges

Spacesaver's finance team had no standard budget template and limited reporting capabilities within their ERP, which delayed their closing process. Their Office of Finance sought to minimize data discrepancies and manual data-entry risks, thereby improving their financial statements.

## Why Prophix?

Spacesaver wanted more agile finance software with timelier and better insights. They also desired a solution that would allow them to automate their core financial processes, such as budgeting, forecasting, and reporting. After considering all Corporate Performance Management (CPM) vendors, Spacesaver selected Prophix's easy-to-use platform.

Spacesaver Corporation is the innovator in the storage market – from high-density mobile storage, to secure storage for government and public safety, to new ideas that can streamline business and healthcare operations. The company specializes in storage, shelving, high density mobile shelving, industrial racking, lockers, evidence storage, and weapons storage.

**Operating:** Since 1972

**Website:** [www.spacesaver.com](http://www.spacesaver.com)

**Annual Revenue:** 100 million USD

**Employees:** 400

**ERP:** IFS



## Results

Since implementing Prophix, Spacesaver has automated their budgeting, forecasting, reporting, personal planning, and financial consolidation processes.

**Spacesaver’s financials used to be a mystery three days into their four-day close process. Now, their finance team can have an informed discussion on their data on day two.** By automating most of their financial processes, Spacesaver has significantly sped up their financial reporting, as well as improved the accuracy of their reports.

With Prophix, Spacesaver was also able to use their Chart of Accounts to set out their data in a logical way. Previously, it took 40 hours to build their profit & loss statement (P&L). **With Prophix, they were able to generate their P&L in 45 minutes.**

Within Spacesaver’s financial consolidation process, they can conduct currency conversion, quick consolidation analysis, accurate budget to actual comparisons at both the company and consolidated levels, as well as plans for dashboards and scorecards.

Improved financial consolidation has also allowed their Office of Finance to improve their data analysis. Now, they can examine budget vs. actuals, product mix analysis, pricing discount analysis, profitability by market/product, labor, and inventory reporting/analysis.

In addition, their finance team can analyze how much cost they should capitalize into their inventory. This report, which is now completely automated, used to take four hours to compile. **Now, they can run it in five minutes, confident that the data in Prophix is entirely accurate.**

Improved data analysis also lends itself directly to data-driven decision-making through ‘what if’ analysis, understanding the profitability of custom orders, pinpointing appropriate discounts, and project profit forecasting.

## About Prophix

Your business is evolving. And the way you plan your business activities and report on them should evolve too. To empower mid-market companies to achieve their goals, Prophix provides an integrated, cloud-based platform to the Office of Finance; one that delivers planning, budgeting, reporting, forecasting and consolidation solutions. With Prophix, finance leaders improve profitability and minimize risk and puts the focus back on what matters most – uncovering business opportunities. Prophix supports your future with AI innovations that adapts to meet your strategic realities, today and tomorrow. Over 2,500 active customers around the globe rely on Prophix to transform the way they work.



[www.prophix.com](http://www.prophix.com)

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