ADMIX CASE STUDY

Growing company with multi-national operations reduces reporting time up to 38% with FYIsoft.

AT A GLANCE

ADMIX

Admix, headquartered in the USA with additional operations in Europe, is a manufacturer of innovative mixing equipment for industries including food and beverage, pharmaceutical, cosmetics, and chemical. Admix is 100% employee owned and serves customers worldwide.

FYIsoft Product Suite

- ReportFYI®
- AnalyticsFYI™
- BudgetFYI™

Primary Challenges

- Consolidate different GLs
- Consolidate and report on multiple companies and entities
- Convert global currencies

> *"With FYIsoft, we automated the entire process, eliminated nearly all of the manual tasks, and reduced our month-end close cycle significantly."*

Dan Cameron, CFO
Admix

BACKGROUND

Founded in 1989, Admix has enjoyed steady growth in recent years. Its accounting department had grown accustomed to the challenges that came with multi-national operations, and although the monthly close processes were highly inefficient, they worked.

However, it was the future that had CFO Dan Cameron most concerned. After experiencing solid growth rates of 30% over recent years, the company was positioning for even more rapid growth of 50% in the next five years. With its global operations, the company's manually-intensive accounting processes had to change.

CHALLENGES

Admix headquarters relies on an on-premises version of Sage ERP, with Sage Intelligence as its reporting tool. Across the globe, its European operations run on cloud-based Microsoft Business Central (Nav).

Before every monthly close, the accounting team would need to pull a trial balance from Nav, and then import the data into Sage for reporting. When adjustments were needed, the process would repeat. But that wasn't the end. Cameron and his team still had multi-currency issues to deal with, which they converted manually at a Spot rate.

"With our different ERPs, we could not consolidate the numbers effectively," shares Cameron. "There was a lot of manual work to get it into one consolidation package. It was a process that took weeks for every month-end close.

SOLUTION

"When I saw FYIsoft's architecture, and a demo of the solution, I knew this was going to be a game-changer for us," Cameron said.

Cameron, a software developer-turned-CFO, immediately understood the brilliance behind FYIsoft's design.

FYIsoft uniquely offered an entirely integrated system that pulled data directly from the general ledger (including multiple GLs, as in Admix's case). That data could then be called directly to its reporting, analytics and budgeting modules, which meant an end to much of the inefficient, manual work.

RESULTS

At the time of this case study, Admix is just getting started with AnalyticsFYI and plans to launch BudgetFYI in time for the company's next budget season. Cameron is optimistic that the results will be transformative for his organization, especially after experiencing significant time-savings with ReportFYI almost immediately.

After creating its first monthly close reports and packages with ReportFYI, the monthly close process that previously took up to eight days dropped to five. Additionally, FYIsoft has helped to simplify the daily work of the entire accounting team, in areas including allocations and the automation of intercompany eliminations.

"We're still learning, but FYIsoft has already saved us several days every month and reduced our close time up to 38%. The even bigger gain is HOURS of time for my accounting staff throughout the month so they can really analyze the numbers instead of just manually moving data."

Within weeks of going live, Admix had already reduced the close time by up to 38%.

ABOUT FYISOFT

FYIsoft's cloud financial reporting and FP&A solutions integrate with your GL to improve productivity 50% or more. Enterprise customers can create, format and distribute all their financial reports in seconds, with guaranteed accuracy, even in complex, multi-entity and multi-GL environments. FYIsoft's unified platform for reporting, analysis and budgeting has no limits, just like your business. Learn more at fyisoft.com.

BENEFITS

Multi-entity and multi-GL consolidation

FYIsoft has eliminated all the manual work previously required to merge data from multiple systems. "With FYIsoft, the data is pulled directly from our ERP systems, and we can now report on it any way we want to, without any of the import/export or Excel manipulation we used to have to do. It's a huge time saver."

Consolidation of different chart of accounts

Differing charts of accounts is also a big challenge for multi-entity enterprises, and this was particularly true for Admix. "Between our U.S. and European companies, the COA was "flipped on its head" and we previously had to manually map every account. With FYIsoft, the mapping is so easy. We just set our parameters or adjust ranges or definitions, and it's done!"

Multi-currency conversion

Previously, currency conversions between the company's global operations were done manually in Excel, at a Spot rate. "Now with FYIsoft, our currency conversion is more efficient and accurate, and we've gained the confidence that our process aligns with GAAP."

Allocations

"We used to have to run many separate reports to calculate allocations and create all the journal entries, manually enter everything, and then run the report again. Now we have a single stand-alone report that does most of this work for us, which has shaved a ton of time on this process as well."

Month-end close process

With more automated and efficient reporting processes, productivity improvements have saved up to three days every month, or 36 days per year.

What would Cameron tell other multi-national companies that are struggling with similar accounting challenges?

"FYIsoft makes it easy. They work really hard to make it easy on us, which is what we strive to do for our customers. It's nice when you work with a company that shares the same Golden Rule principle that we follow: Treat others as you'd like to be treated. That is what we've experienced with FYIsoft."