

case_study

Case Study: Crane Group

Sydney, 07 January 2008



Crane Group

About the Crane Group

Founded in 1867 by George Eakins Crane the Crane group has a proud history in the Australasian building industry. Today, with annual revenues of \$2.2 billion and over 5,400 employees, the Crane group is a leading manufacturer and distributor of non-ferrous metal products and plastic pipeline systems and a major distributor of plumbing and electrical supplies in Australasia.

A need to streamline the consolidation process

The Crane group had traditionally developed and maintained their budget, management and statutory financial consolidations using a series of Lotus 123 spreadsheets. When originally designed the system was apt and able to cope with the modest loads and processes which the company had at the time. Over the years, however, the landscape changed considerably. Acquisitions and changes in statutory and management reporting meant the financial consolidation cycle took longer and became more manual and labour intensive. Additionally, the type of reports that were available using the spreadsheets were very limited and developing any additional analytics or management reports required extensive manipulation of the data which was both very time consuming and inflexible.

To their credit, the dedicated staff at Crane worked hard to meet the required deadlines during the reporting cycles, but the drawn out consolidation process had obvious inherent risks associated with it. In addition to the length of the process, was the fact that the knowledge of the scripts and macros imbedded in the spreadsheets only existed in the minds of a few Crane employees making the creation of adhoc reports extremely difficult.

Not just the right tools – the right partner

To address these challenges Crane sought to identify some plausible solutions that would enable their team to work smarter not harder. After conducting some high level evaluations of available tools, a short list was established and a product chosen.

Crane chose Hyperion's Financial Management (HFM) product. "At the end of the day, despite some differing functionality and look and feel differences in the products being evaluated, both of the tools on our shortlist were capable of doing the job" said David Esgate - Group Reporting Manager at Crane. "What drove us towards Hyperion was the depth of experience and the professionalism of their consulting partner Taysols"

"We wanted to get as many efficiency improvements that we could, so we needed consultants that could help us through the process and add value rather than just provide technical expertise" continued Esgate.

Company Name:

The Crane Group
North Sydney
NSW, Australia
www.crane.com.au

Industry:

Building

Annual Revenue:

\$2.2 Billion

Employees:

5,400

Our Services:

Consulting on
Budgeting,
Consolidation,
Statutory and
Management
Reporting

Challenges:

Manual
Error prone
Inflexible

Results:

Automated
Productivity gains
Secure Access
Flexible reporting
Timely Analysis
Quicker response



A smooth and timely implementation

The project implementation commenced in January 2007 with a very aggressive implementation timeline. Both teams had to work quickly and efficiently in order to deliver to the schedule. "The implementation went smoothly. The Taysols team showed a high level of professionalism and did their part to ensure that the deadlines were met" commented Esgate. "We undertook a parallel run of the monthly financial reports in March 2007 and went live in April 2007 just four months after the start of the implementation".

Significant productivity gains for creation of Statutory and Management Reports

Since the implementation of HFM, the Crane group has seen some significant productivity gains, reducing the time to create reports for Statutory and Management Reporting from days to just hours. In addition the system has given the finance team the opportunity to better understand different areas of the company's performance, such as the cash flow figures. Instead of the system just aggregating divisional numbers, it now allows them to easily analyse the data and to get access to the details behind the numbers.



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Taysols is a specialist consulting firm offering a focussed set of services geared towards the development and delivery of Business Performance Management (BPM) practices and enabling technologies. Over the years Taysols has gained a reputation that makes Taysols one of the most sought after implementation partners for BPM solutions in the region. For more information visit our website www.taysols.com.au or contact us at info@taysols.com.au.