

Quick Facts

Industry

Non-Profit: Providing electric power and telecom services

Company Info

- Operating since 1935
- Annual revenue: \$500 million
- Employees: 400
- General Ledger: Oracle

ROI

- Reduced monthly closing cycle to 5 days
- Improved consolidation and reporting processes
- Streamlined budgeting tasks

"I think it's an easy-to-use product not only for our end users, which is really where it starts, but also the same can be said for upper management."

--Gary Hurst
Manager, Corporate Accounting,
Electric Power Board



Electric Power Board

Case Study

Initially using PROPHIX purely as a budgeting package, Electric Power Board now uses PROPHIX for all their financial reporting, which easily handles their various federal regulatory requirements. With PROPHIX and new processes in place, improvements have been realized across the organization—from operational managers to upper management.

Background

Electric Power Board (EPB) is a non-profit organization that provides electric power to the people of the greater Chattanooga area. One of the largest publicly owned electric power providers in the United States, EPB serves about 170,000 customers. Established in 1935, EPB has grown to be both an electric utility and a communications company, which consists of ten divisions.

Recognizing the Problem

Electric Power Board required a better solution to manage their budgets. With Excel, the time spent just on rolling up the 10,000 accounts became very time consuming, and once those accounts were rolled up, entering data in Excel was not always straightforward. With spreadsheets,

there was always the risk of minor keystroke errors or broken links or formulas, which would lead to larger issues. EPB also needed to follow regulatory agencies: the Federal Energy Regulatory Commission for the electric system and the Federal Communication Commission for telephone, Internet, and video. The ideal budgeting solution for EPB would not only solve the problems mentioned above but also support their Oracle general ledger and fall within their price range.

Implementing a Solution

After a grueling budgeting process in the prior year, EPB implemented PROPHIX to help alleviate the problems and improve their processes. After the initial three-day training, EPB was already in the position to

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train other users in the company. New processes have been developed in PROPHIX to help with their budgeting tasks. “Again, we have a very complicated chart of accounts and we have to follow various regulations, so I was very impressed that our consultant was able to look through all the clutter and provide some really great ideas,” says Gary Hurst, Manager, Corporate Accounting at EPB.

Benefits

Electric Power Board has received much more than they expected from PROPHIX. “When we first started using PROPHIX, we were using it purely as a budgeting package,” says Gary. “And it turned out to be a wonderful package in that regard. Since then, we have started using it for our monthly and annual financial reporting.” EPB increased their productivity, especially in corporate accounting, and the time spent on budgeting has been reduced significantly. They have eliminated the risk of formula and keystroke errors because PROPHIX automatically calculates many of the values, including their variances.

Consolidating reports in Excel was a major challenge for the company, but PROPHIX was able to simplify the process. PROPHIX combines the accounts and automatically generates the reports they need, including income statements, balance sheets, cash flows for each entity, and other

management reports. EPB is now able to close monthly financials in only five days.

Bottom Line

PROPHIX has not only helped upper management with a more efficient reporting system but has also improved processes for lower-level managers who run day-to-day operations of the company. “Our end users complimented us on how easy it was to use and our CEO also complimented us on the fact that he can get very high-level information and didn’t have to spend a lot of time going through all the details,” says Gary.

Every year, EPB reviews their PROPHIX models and improves their processes even further. Gary explains, “I’ve really been impressed. Each time our PROPHIX consultant visits, the services they provide are just outstanding—allowing us each year to carry the system one step further.”

Future Plans

Continually aiming to improve processes, EPB is already involved in local regional PROPHIX user groups, where they can share ideas and experiences. “My hope is that we’ll continue to use PROPHIX to come up with better reports for upper management and also our managers,” says Gary. In particular, they would like to take PROPHIX beyond just financial information and incorporate their workforce management system with ODBC connections.

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