

Quick Facts

Industry

Nonprofit/Government

Company Info

- Operating since 1884
- General Ledger: MAS 200
- Number of employees: 70
- Located in Jacksonville, FL

ROI

- 134% return on investment



Jacksonville Regional Chamber of Commerce

Case Study

As a nonprofit organization, Jacksonville Regional Chamber of Commerce required more than Excel spreadsheets for an effective financial management solution. Implemented in a Citrix environment, PROPHIX now helps them manage business factors, such as the various program costs and resources, and allows them to create more reports on a timely basis.

Background

Jacksonville Regional Chamber of Commerce, the second largest chamber in the US, is a business advocacy organization. They lead regional economic development by supporting the growth of area businesses, helping to attract and establish new businesses and fostering a healthy and inclusive business environment.

Recognizing the Problem

The Chamber's budgeting process historically involved creating numerous individual division spreadsheets based on a single budget master workbook. The master workbook would be created with the prior year's actual and budget

data and each division would review and revise their copies. Because formulas, line items, and corrections were involved, data integrity was a huge issue. Plus, the inability to add supporting detail made changes even more difficult to validate. "Formulas were sensitive to change and required constant checking," explains Lynette Beitz, Vice President of Finance. "Revisions to balance the budget meant redistribution of division spreadsheets and another circle of review and revision of formulas." The whole process was time consuming and the Chamber needed a solution that would allow multiple users to work on the budget at the same time. Lynette says, "It took nearly 80 hours just to create and balance the budget."

"The fact that PROPHIX staff have CPA or accounting backgrounds was very beneficial. They were able to provide best practices and offer improvements to our internal controls."

--Lynette Beitz,
Vice President of Finance,
Jacksonville Regional Chamber
of Commerce

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Implementing a Solution

Jacksonville chose PROPHIX as their solution for a number of reasons:

- Compatibility with current Citrix network and hardware
- Minimal IT involvement and maintenance
- Supports multiple users with individual security and reporting access
- Ability to handle multiple scenarios
- Ability to perform periodic rolling forecasts based on actual data

In addition to being a powerful and easy-to-use application, PROPHIX also offered implementation consultants with accounting backgrounds and technical knowledge. They understood the business and were able to provide best practices for internal controls.

Benefits

One of the benefits that PROPHIX has given the Chamber was the ability to allow for offsite management review. Easily implemented in a Citrix environment, PROPHIX allowed users to access data remotely. Prior to PROPHIX, their use of spreadsheets offered very limited portability.

The Chamber’s budgeting process was significantly improved with PROPHIX. They now have the ability to tailor benefits by employee, add cell comments for supporting details, and add new programs to their accounting structure, without jeopardizing data integrity.

Bottom Line

PROPHIX has given the Chamber a sense of sustainability. They are now able to create forecasts, which was not possible prior to PROPHIX. “I can create a very good forecast with just minimal adjustments for unusual situations, so forecasting has been a significant tool,” says Lynette. “We can create forecasts based on a variety of methods including actuals, current budget, and a combination of both.” With the challenges facing today’s nonprofit organizations, PROPHIX has given the Chamber the advantage to manage the business on a combination of actuals and budget numbers.

Future Plans

The next step for Jacksonville Regional Chamber of Commerce is to extend its use of PROPHIX to dashboards and scorecards. These will provide executives a snapshot of the overall financial health of the company—presenting key performance indicators on a single page. Another change they would like to make is the move towards paperless reports. PROPHIX offers report distribution via e-mails, which would ease the monthly reporting tasks.

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