

Quick Facts

Industry

Manufacturing

Company Info

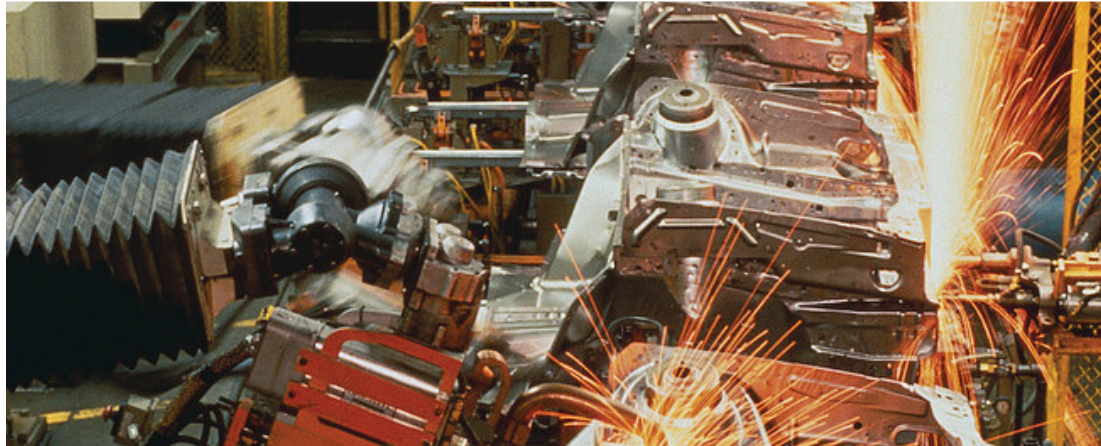
- Operating since 1991
- Employees: 1500
- Annual revenue: >\$300 million
- GL: AccPac, CMS400, Global Shop

ROI

- Decreased currency consolidation from weeks to less than one day
- Decreased time to release month- or year-end results from several weeks to 5 days

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*--Manfred Kretschmer
VP, Corporate Finance/Accounting
Matcor Group of Companies*



Matcor Group of Companies

Case Study

Traditionally struggling with budgeting and consolidation in Excel, Matcor Group of Companies can now easily consolidate data with PROPHIX from various general ledger systems into different division hierarchies. Taking advantage of PROPHIX’s capabilities, Matcor has significantly streamlined their closing processes.

Background

Matcor Group of Companies is a manufacturer with two divisions: an automotive division and a fabrication division for the construction and agricultural equipment industries. Based in Canada, Matcor has expanded to the United States and now has seven plants across North America.

Recognizing the Problem

Like many companies, Matcor had trouble with consolidating financials in Excel. Various factors such as multiple currencies and multiple general ledger systems made consolidation very complicated. Controllers at each of the seven plants used various general ledger systems, so consolidating data from various sources was very time consuming.

Also, Excel did not offer any analysis tools required by the plant and divisional controllers.

Implementing a Solution

Matcor looked into a couple of software solutions, but found that PROPHIX offered the best value. “The other solutions we looked at were very expensive—usually over \$100,000,” says Manfred Kretschmer, VP of Corporate Finance and Accounting, Matcor Group of Companies. With PROPHIX, Matcor could also gain a sense of ownership. “The other solutions wanted to develop the models themselves and you had to pay for them to construct the models. PROPHIX allowed us to work with them or develop the models ourselves,” explains Manfred.

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Benefits

PROPHIX has helped improve Matcor’s consolidation process. Consolidating data from various GL systems was made simple because of PROPHIX mapping tables. Manfred explains, “With PROPHIX, we consistently met our mandate to produce draft results within 5 days from a period end. There was no way we could have consolidated a whole division or divisions into a whole corporation organization in Excel or any other accounting software we had.”

With secure and consolidated data in PROPHIX, Matcor improved their reports. “One of the things I like about PROPHIX is that you standardize your own reports—the basic balance sheet, income statement and cash flow. One of the problems with other software and Excel is that plants were starting to change their financials around the reports and it was very hard to be consistent,” says Manfred. PROPHIX also resolved multiple reporting requirements with the use of alternate hierarchies and multi-currency capabilities.

Bottom Line

Matcor used PROPHIX for budgeting and financial reporting. However, they were able to leverage all the capabilities to improve their month-end and year-end closing processes. From the automated processes and report distribution to supporting detail and audit log features, PROPHIX has helped Matcor streamline much of their closing process.

Future Plans

Matcor plans to extend the use of PROPHIX to monitor various key ratios. With the use of dashboards and scorecards, Matcor can focus on both short-term and long-term tasks that are aligned to corporate strategy.

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