

GL Wand Proves Practical Yet Powerful Reporting Tool for Fletcher Insulation's SAP Environment

Background

Fletcher Insulation is a producer of Australia's leading insulation brands, with three manufacturing facilities and 14 branch locations located throughout the country. For Fletcher's Finance Group, extremely tight month-end closes were a challenge in the company's SAP R/3 environment. Financial reports were due to the various branches and manufacturing plants just two days after SAP data was finalized each month. Plant accountants and managers could then use profit and loss (P&L) statements to perform variance, ratio, and other types of analyses. By the fourth day, the final consolidated financial reports were due from Finance to Fletcher's parent company.

"GL Wand has streamlined our tight month-end close so that we spend less time struggling to prepare data and more time analyzing it to improve our business strategy and responses. With minimal training, our finance users can develop complex reports in GL Wand in just minutes, without programming support. Because the reports access real-time SAP data, we are assured that we are analyzing the most relevant data possible."

Andrew Roberts, Finance Manager, Fletcher Insulation

Challenges

For finance users, creating or updating reports in SAP required programming assistance from busy information technology (IT) staff, meaning report generation could take up to two months. To bypass this requirement, finance users would download SAP data into Excel and manipulate it in complex spreadsheets, which required high-level Excel expertise and introduced the potential for error in financial statements.

"We saw that small errors like forgetting to refresh a pivot or extend a range could have compounded," said Andrew Roberts, Finance Manager. "Our financial analysts were skilled, but not power users of Excel. Plus, it was frustrating to spend so much time pulling together up to 20 different Excel worksheets for a report, leaving no time for analysis."

Use of SAP's business planning and consolidation (BPC) software, which Fletcher purchased in 2009, was potentially ideal for creating financial reports. However, Finance would still have required the luxury of a dedicated programmer/developer to quickly produce them. "Financial reporting is so dynamic that one report often leads to the need for another, driving you back into the development cycle," Roberts described.

In addition, the data from BPC is not real time. This presented an issue for Fletcher's tight month-end closes,

when there is often a specific need for fast access to live data for account reconciliation purposes.

Solution

With the demonstration of GL Wand in late 2009 from IQX Business Solutions, an Excel4apps partner, Fletcher's Finance Group discovered a financial reporting tool powerful enough to bypass painstaking data downloads, yet practical in its ease of use and price point. GL Wand automatically populates Excel spreadsheets with the designated financial data in just minutes and allows users to easily drill down into line item data for further insight. "We instantly saw GL Wand's potential for dramatically cutting report development time," Roberts said.

Initially, IT was skeptical about Finance's use of GL Wand because it was seen as another tool to support, but Roberts explained that his group could easily install and maintain the product. Roberts was especially impressed with the tool's immediate benefits.

"After users saw the demo, we simply referenced GL Wand's attached PDF manual for training," Roberts explained. "It is intuitive for any high-to-intermediate level user of Excel, meaning the cost to implement is insignificant."

Benefits

The Finance Group now uses GL Wand to create Fletcher's monthly balance sheet, as well as P&L statements for the 14 branches and consolidated regional P&Ls. While Day 2 is a tight month end, Finance now produces P&L statements in just a few minutes, leaving more time for analysis, whereas it previously took three or four hours time for three people.

In addition, Finance has increased confidence in reports, as GL Wand directly accesses the SAP data, which no longer comes from multiple Excel spreadsheets.

"As Finance Manager, I am much more confident in the accuracy of our numbers, because we access one single version of the truth by reporting straight from the General Ledger and other SAP modules," Roberts said.

Along with improved productivity and more accurate reports, Fletcher now uses GL Wand for ad-hoc reporting and analysis. For example, Finance capitalized on the tool's flexibility to rapidly create a report needed by senior managers — actual-to-budget comparative P&L's for each branch, by month, for the last three years. Quick, easy reports like these are being generated by Finance to help inform complex strategy in a rapidly evolving business environment.

"The business world is in constant motion, with many critical requirements that occur on short notice," Roberts described. "With GL Wand, our Finance Group is confident that we provide the most accurate information available so our company can successfully adapt its strategy to changes and challenges."

About Excel4apps

Excel4apps is a provider of best-in-class Excel based reporting software for Oracle & SAP users. Its award winning GL Wand products help Oracle & SAP financial professionals save time by delivering accurate and secure information in the familiar Excel environment. The company serves a broad range of industries, including financial services, education, utilities, insurance, hospitality, manufacturing and engineering. All products are available for immediate download and free trial, installing in minutes with no data warehouse and no additional hardware, setup or security configuration needed. Excel4apps maintains offices in the United States, United Kingdom, Australia, United Arab Emirates and South Africa.