



Overview

“We selected BOARD for the long-term ROI that the system would deliver above and beyond financial consolidation. We saw that we would be getting a system which could scale to offer advanced budgeting, forecasting, sales dashboards, and business analytics.”

Evan Brown, CFO - Carmanah Technologies

Working with Corporate Renaissance Group (CRGroup), Carmanah Technologies selected and implemented BOARD™ for complete automation of company financial planning and analysis processes.

Since implementing BOARD, Carmanah has realized significant benefits; including:

- faster multi-currency/multi country financial consolidation processes;
- reduced monthly close-times for board reporting;
- financial performance dashboards using economic value concepts;
- streamlined budgeting across companies, locations & cost centers;
- timely sales reporting, KPI analytics, and forecasts; and
- improved reporting and data consolidation for annual audits.

About Carmanah Technologies

Carmanah’s Journey with CRGroup & BOARD

Carmanah Technologies (TSX CMH) is a designer, developer, and distributor of energy efficient LED solutions. Since 1996, Carmanah has earned a global reputation for delivering durable, dependable, efficient and cost-effective solutions which have been deployed in over 400,000 installations in 110 countries. Headquartered in Victoria, British Columbia, Canada, Carmanah’s product portfolio includes industrial and commercial solar powered outdoor LED lighting systems.

Carmanah’s CFO, Evan Brown, discovered CRGroup at a three day “CFO as a Navigator” executive development program organized by the Chartered Professional Accountants British Columbia (CPABC) and delivered by Dr. Vijay jog, Founder & President of CRGroup. This session coincided with Carmanah’s search for a new corporate performance management (CPM) platform to meet ever increasing and complex financial and reporting demands of the organization. It was clear to Evan that Carmanah needed a sophisticated FP&A solution as well as a partner team which understands business, finance, accounting and technology, and could deliver quickly with minimal on-boarding.

CRGroup worked closely with Carmanah to understand its complete financial and sales processes and identify opportunities for improvement and streamlining.

Consolidation, Budgeting & Reporting Challenges

Time needed to consolidate across multiple companies/vertical markets and preparation for annual audit

Prior to using BOARD, Carmanah relied on a manual, spreadsheet-based process for collecting and reporting on financial data from its subsidiary companies located in 8 countries around the world



(Canada, the United States, United Kingdom, Germany, Singapore, Finland, Estonia, and New Zealand). Carmanah's finance team was spending over a week per month on the collection and consolidation process to ensure delivery of accurate financials across all 12 verticals and 13 cost centers. The finance team was also spending upwards of a month annually gathering the data needed for the auditing process, as it typically required data dumps, sorting through working papers/spreadsheets, VLOOKUPS and manually compiling the information needed.

Difficulty refreshing data and providing financial and performance reports

Due to the time spent consolidating data, Carmanah's finance team found it difficult to provide reports and actionable insights needed for timely decision making by the leadership team and board members. This resulted in even more time being spent refreshing data manually for key meetings, audits or upon request, including weekly sales KPI meetings.

Budgeting using spreadsheets

Like many other companies, Carmanah relied on a large library of Excel® corporate budgeting templates and workbooks for budget data collection and reporting across the organization. The process was time consuming and resulted in the need for manual adjustments to templates if new cost categories or accounts had to be added. The entire process was a timely exercise and not ideal for reporting.

“After implementing BOARD, we have significantly reduced time-consuming non-value-added efforts in the financial consolidation process and are turning around our financials in record time,”

Backlog of sales metrics

Sales reporting was very manual and required exports of data from Sage, maintaining mapping

tables, performing calculations and constructing reports in Excel. By leveraging CRGroup's integration expertise, Carmanah was able to pull General Ledger data for Financial Reporting, and was able to tap into detailed sales data for dashboarding - delivering insight across all business segments.

“Before using BOARD, each of our subsidiaries had their own set of financials and their own approach to budgeting in spreadsheets - this made pulling consolidated budget data a complete nightmare. CRGroup helped us to streamline the entire process in BOARD by enabling each subsidiary to budget in their own set of accounts and to allow corporate to quickly roll-up the data at a consolidated level,”

After analyzing Carmanah's needs, CRGroup recommended two solutions and Carmanah ultimately selected BOARD, a Gartner®-recognized decision-making platform for consolidation, budgeting, forecasting, scorecards and advanced analytics. Carmanah chose BOARD for its ability to quickly solve pressing challenges, while being able to scale over time to deliver increasingly complex and advantageous functionality.

Getting Started With BOARD

CRGroup worked with Carmanah to implement a staged rollout of the different modules available in BOARD.

- Stage 1: Consolidation, financial reporting and dashboards
- Stage 2: Budgeting
- Stage 3: Sales KPI dashboards

Faster financial consolidation processes, reduced monthly close times and improved financial reporting

CRGroup worked with Carmanah to automate and streamline the consolidation and reporting process.

Carmanah's model in BOARD now provides details on the build-up of functional currency trial balances, currency conversion, cumulative translation adjustment, sub-consolidations, eliminations, and top-side adjustments.

By using BOARD, Carmanah's subsidiaries around the world are automatically consolidated for reporting and analytics. "By using BOARD, the time spent on monthly consolidations has been reduced to days instead of almost a week," said Evan. "The time saved is now used to conduct analytics and to provide actionable insight along with self-service access to the members of the leadership team, thus eliminating the need for emails."

Streamlined budgeting across companies, business lines & cost centers

Carmanah is an international organization comprised of multiple companies with different currencies and different chart of account structures. This made the budget process complicated and difficult to facilitate and aggregate inputs. CRGroup created a process and model that now caters to the needs of the various subsidiary companies, enabling them to budget in their respective chart of accounts and currency. The model provides a level of familiarity to the various subsidiaries, and satisfies the requirements of head office to automatically run

currency conversion and compile into the consolidated financial statements while allowing subsidiary companies to continue their own process.

Timely sales reporting, KPI analytics, and forecasts

CRGroup built custom sales KPI dashboards in BOARD for Carmanah. Leaders can now view and use timely dashboards for sales reporting, analysis and forecasting and can perform drill-down analysis by product, customer, order, invoice, and market/vertical.

Growing with BOARD at Carmanah

After reaping the rewards of deploying an integrated financial consolidation, budgeting, and sales reporting platform, Carmanah looks to further evolve their use of BOARD with the help of CRGroup. Future projects include:

- Continuous improvement for the evolving business model;
- multi-year forecasting model;
- Human resources analytics; and
- reporting on non-financial metrics.

"We couldn't be happier with BOARD and the personal, dedicated work that CRGroup's team put into getting us up-and-running quickly and smoothly. CRGroup is an expert team, equipped with cutting edge tools and the financial expertise needed to make projects like this a complete success."

Transform Your Business with CRGroup

Since 1989, CRGroup has been delivering expert consulting services and proven software solutions to help companies operate, collaborate & grow. CRGroup's team of financial and technical experts helps deploy streamlined systems and processes; from enterprise resource planning, to budgeting, corporate performance management, business intelligence, collaboration and talent management.

Say goodbye to spreadsheets and hello to BOARD! CRGroup can help transform your financial planning, analysis & reporting with BOARD™ - a Gartner®-recognized all-in-one decision-making platform.

Get started with BOARD today! Visit www.crgroup.com/BOARD or contact us at 1.800.576.6215