

No more drama

How **ORYX Plan** helped the **Bibby Financial Services** to implement collaborative planning



There was a time when planning in Bibby Financial Services was an opaque process that contributed to confusion and frustration.

How have they overcome this challenge, and what have been the results of their focus on improving their approach to planning?

Client Fact File

- Part of Bibby Line Group, a dynamic business-to-business services group with a 200 year heritage
- Provider of tailored funding solutions
- Since 1985, they have become the largest independent factor and invoice discounting provider in the UK
- Proud to assist over 9,000 businesses
- Handles annual client turnover of £9 billion
- Provides funding of over £689m
- Global span across Europe, North America and Asia

Key Project Metrics

- Duration: 5 months
- Key business benefits achieved:
 - Clear alignment of business drivers and the plan
 - Common data and vocabulary across Finance and other business functions
 - Enablement of more complex budgets
 - Creation of streamlined process
 - Planning is now a truly team based activity

Background

Global Finance Director Steve Rose faced a serious challenge. He takes up the story: "The planning process was a fragmented affair, especially at peak periods, with staff burning the midnight oil in order to hit deadlines. The underlying reasons were the increasing demands from the business and the concomitant enormous increase in data volumes. The business also wanted more frequent planning, more data to be included, more granular detail and a greater level of consolidation."

Spreadsheets were being used, but couldn't cope. Real team working was almost impossible. Inevitably, even the most diligent staff were struggling to deliver what the business needed.

The Project

Steve engaged Accountagility to analyse existing processes and business requirements to understand how they could be improved. A planning automation project was rapidly initiated and a full solution was implemented

in time for the following planning cycle in August, using an approach that was more closely aligned with the business.

Accountagility worked closely with Steve's team, replacing risk-laden and fragile spreadsheets with a single-image common system, ORYX Plan. This involved creating new business processes and rules to replace spreadsheet formulae and calculations.



The ORYX Solution

- ORYX Plan
- Single solution for budgeting planning and forecasting
- Part of a full suite of solutions for the Finance function that reduce risk and deliver cost savings of up to 80%

Key Outcomes

The impacts of this successful project have been wider than originally anticipated. Steve continues: "We quickly saw that each business area could create and sign off their piece of the plan. Effectively finance was now able to transfer ownership to the management team of each key business function, and a new end-to-end process was possible."

Further unexpected benefit was a new common language. "Now the executive management team has the same vocabulary, and we can all be on the same page talking about the right things", explains Steve. "The model for this approach was developed by Accountagility and finance working as a team. The first business functions to get involved were sales, operations, marketing and product management, and the co-operation allowed business leaders to understand and influence the financial outcome of their plans."

Strategic Benefits

The common and considered new planning process means planning is a collaborative management effort. Steve summarises, "My greatest pleasure in all this is to see the finance function becoming a constructive challenger to the business and being able to collaborate with it on both access to and sharing of planning information."

Robert Gothan, CEO of Accountagility observes another area of benefit. "The ability to handle very large volumes of complex data through a single system allows Bibby to produce more accurate predictions with smaller variances, and to increase planning frequency if the business demands it in the future. Also, now that the business has a common business definition that is embedded into their planning and forecasting processes, they are able to easily achieve comparability across their business."



Steve Rose - Global Finance Director

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About Bibby Financial Services



Bibby Financial Services is a leading independent financial services partner to over 9,500 businesses worldwide. With over 40 operations in 13 countries spanning Europe, North America and Asia, BFS provides specialist and adaptable trade, asset and working capital funding, helping businesses to grow in domestic and international markets.



About Accountagility



Accountagility provides a full suite of solutions to help companies accelerate business performance, reduce risk and deliver cost savings of up to 80% in the Finance function.

The solution deployed for Bibby was ORYX Plan - a single solution for budgeting and forecasting. Other solutions available include period end close, expense allocations and group finance consolidation.