WebAssign Gives Adaptive Insights Top Marks for Faster, More Accurate Budgeting and Forecasting

Case Study

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-Barbara Raess
Senior Financial Analyst,
WebAssign

Challenge

Founded in 1997 as a project of North Carolina State University, today WebAssign is a powerful, online instructional system designed by educators to enrich the teaching and learning experience. More than one million students at more than 2,600 educational institutions have taken advantage of homework, test, and practice problems delivered by WebAssign for topics from physics to calculus, chemistry to engineering.

While the WebAssign finance and accounting department had moved to a modern software solution for its general ledger four years ago, the company was still relying on spreadsheets for budget planning and forecasting. Detailed reporting and what-if scenarios were difficult and time consuming to perform. "It was more of a guessing game when it came to slicing and dicing the data," says Ellen Grantham, chief financial officer at WebAssign. "We had to spend a great deal of time trying to make sure the formulas were correct, which left little time for actual analysis."

Another headache was handling changes in headcount and departments. "As we've grown, we've created new departments and reorganized existing ones," says Barbara Raess, senior financial analyst at WebAssign. "For budgeting purposes, shifting headcount from one department to another was a struggle using spreadsheets. In addition to potential mistakes, we frequently had to over-budget for overhead expense because we couldn't track it at a detailed level for individual employees."

Following a reorganization of resources in the financial department, Grantham decided the time was right to present a strong business case for implementing a robust software solution to automate the budgeting and forecasting process.

Solution

While attending a user conference for its general ledger software, Intacct, WebAssign became aware of software solutions that might solve its budgeting and forecasting challenges. "The top priority for us was a solution that would be easy for not only our finance department to use, but for all of our department managers involved in the budgeting process," says Raess. "It had to be intuitive even for folks without an accounting or financial background."

After evaluating several software solutions, WebAssign chose Adaptive Insights, the recognized leader in cloud corporate performance management software with capabilities for budgeting, forecasting, reporting, consolidation, dashboards, and analytics. To help WebAssign deploy its new budgeting and forecasting software, the company chose Armanino LLP, an independent accounting and consulting firm with the largest certified Adaptive Insights development and implementation team in the nation.

Working closely with the Armanino implementation team, WebAssign moved forward with an aggressive go-live goal of less than 4 months. "Not only did the Armanino team do a great job of keeping us focused on achieving our deadline, but it was one of the smoothest software deployments I've ever experienced," says Grantham. Despite being one of the busiest times of the year for Grantham's team, the go-live happened on time on April 1st.

Results

For Grantham, Adaptive Insights means that she can feel completely confident about the budget and forecasting data. The new software means that the finance team can spend more time analyzing data instead of making sure that formulas are working, or trying to uncover mistakes or secure data in spreadsheets to prevent accidental changes.

Grantham believes the project was a good investment. "A lot of time, people keep using spreadsheets because they believe there's little to no cost associated with it," says Grantham. "But the reality is that spreadsheets can have high costs when there are mistakes. There is nothing else I would have rather spent our funds on than implementing Adaptive Insights."

Not only do Grantham and her team appreciate all the advantages of Adaptive Insights, but the company's department managers now have capabilities they didn't have before when the budgeting was handled with spreadsheets. "One of the biggest benefits of Adaptive Insights is that department managers can now manage and track their budgets and actuals in real time," says Raess. "They are using the system to improve their day-to-day decision making about spending."

Everyone up to WebAssign's CEO is taking advantage of the newfound reporting and analytics that Adaptive Insights makes possible to improve business insight and decision making. "With Adaptive Insights we can look at our data in totally different ways," says Grantham. "It helps us understand the true drivers of the business."

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About Armanino^{LLP}

Armanino provides an integrated set of accounting services—audit, tax, consulting and technology solutions—to a wide range of organizations operating both in the US and globally. You can count on Armanino to think strategically, to provide the sound insights that lead to positive action. We address not just your compliance issues, but your underlying business challenges, as well—assessing opportunities, weighing risks, and exploring the practical implications of both your short- and long-term decisions. When you work with us, we give you options that are fully aligned with your business strategy. If you need to do more with less, we will implement the technology to automate your business processes. If it's financial, we can show you proven benchmarks and best practices that can add value company-wide. If the issue is operational, we'll consult with your people about workflow efficiencies. If it's compliance, we'll ensure you meet the requirements and proactively plan to take full advantage of the changes at hand. At every stage in your company's lifecycle, we'll help you find the right balance of people, processes, and technology.

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