



Evans & Partners Selects BOARD to Digitally Transform Their Performance Management

Sydney, 1 November 2018 - BOARD International, the #1 decision making platform for organisations of any size, has announced that Evans & Partners, a premier Australian investment firm, has deployed the BOARD corporate performance management and predictive analytics solution for budgeting and reporting. The decision to select BOARD followed a market evaluation to replace its legacy Excel software which was unable to provide the level of analytics that management required around various initiatives, financial products and services. At the same time, a decision was taken to replace its MYOB accounting platform with SAP Business One. As Evans & Partners Financial Controller Jim Biemond, explains, "We are a growth company in both size and complexity and required a system that could better meet management reporting needs and replace manual processes with well-documented and automated workflows. Prior to BOARD, reports could only be produced by the finance team. The content and format of reports was pre-determined by the way Excel stored the data and there was no flexibility to ask different questions or to present data other than by division or region." Evans & Partners also ran its annual budget in Excel. The budget model had in excess of 100 tabs, and complex data flows and lookups - all undocumented. Only Biemond knew exactly how the model worked, creating a key person risk in the process. "To someone who wasn't intimately involved with the model, it was pretty much a black box where numbers went in and somewhere at the end numbers came out, but there wasn't much transparency or documentation around what calculations occurred to get that output," Biemond says. BOARD was implemented in two stages. In the first stage, the BOARD reporting capsule was introduced to address the company's reporting and analytical needs. During the second stage, Evans & Partners engaged business intelligence consultancy, LightARC, to implement the BOARD budgeting capsule to replace the previous Excel-based model. "The great thing about BOARD is it's such a robust toolkit that, with the system knowledge and technical expertise of a business partner like LightARC, you can quite easily change and enhance to better meet your needs," Biemond says. The benefits With BOARD bedded down, Evans & Partners is able to collate and present financial data in ways that it could only dream about before. Reports can be delivered to management and financial advisors quicker, at higher quality, and with considerably less effort for all involved. "The key benefit for us overall was efficiency," says Biemond. "We could produce more and better with the same finance team resources." A case in point is that, historically, the finance team created a revenue and cost of sales report towards gross profit for each of its 40 investment advisors. This was a manual process where one person spent two days a month rekeying data out of MYOB into a master workbook, separating the data into individual worksheets, and then mailing personalised reports out to the advisors. "We were able to eliminate that whole two day process with the BOARD broadcasting function," says Biemond. "We developed a particular report which could then be broadcast through the email function in BOARD to completely automate that process." Automating the report meant that significant time was freed up that could be reinvested in other value adding finance functions. "We could absorb increased business growth and complexity without increasing our headcount as quickly because we were replacing manual processes with more automated processes, which freed up time to work on other things and new things that were going on [or coming in]," Biemond says. The firm was also able to enhance the advisor reports with extra information such as business development and travel costs with little extra effort, resulting in a better output to the advisors. Evans & Partners' executives - its CEO, COO and divisional management team - also benefit from higher quality reports and self-service capabilities. "There's so many more ways that you can collate the data and present it that just wasn't available in MYOB and Excel," explains Biemond. Historically, the finance team was limited in the type of data it could include in management reports, and in its ability to show trends or compare data to different periods of time or against forecasts rather than just the annual budgeted amounts. "As part of the BOARD implementation, we deployed BOARD clients to the management team so that they could log on and access some selected reports, they could view the performance of their business area, and drill down into the data to start doing some preliminary analytics," Biemond says. "For example, they could look at the brokerage revenue and drill down by advisor, so they could see which advisor was contributing the most or the least to that number. They could also do that without much assistance from finance." The third major improvement is to Evans & Partners' yearly budgeting process. Where previously Biemond would spend much of the months between March and June deep in budgeting - "there were periods where I'd be working full time on it, keying in data and calculations and trying to update the model to be relevant to where the business was at that particular point in time", he says - this has "significantly reduced with BOARD". "There's still effort in the budget but it's significantly less, and it's more focused on engaging with the business to get an understanding of their plans and intentions, and on getting the right outputs from the model," Biemond says. The budget cycle is still run once a year but there is scope to use the BOARD toolkit to enhance it and run it quarterly in line with the practice of the wider Evans Dixon Group. "We designed the BOARD budgeting capsule in a way that we could enhance it towards rolling quarterly forecasts," adds Biemond. Evans & Partners was established in 2007 and grew to 130 staff across Sydney and Melbourne, before merging with Dixon Advisory in February 2017 to form the Evans Dixon Group. It is one of three brands operating under the new group, which offers investment and wealth management services and has operations in Australia and the United States. The company provides a wide range of investment and advisory services to private clients, philanthropic organisations and institutional investors. Ends About BOARD BOARD is the #1 decision-making platform for organisations of any

size. Founded in 1994, BOARD International has enabled more than 3000 companies worldwide to rapidly deploy Business Intelligence, Corporate Performance Management and Predictive Analytics applications on a single unified and programming-free platform. The BOARD platform allows companies to achieve a single, accurate and complete view of business information and a full control of performance across the entire organisation, from strategic formulation down to operational execution. Thanks to its programming-free toolkit approach, global enterprises such as H&M, KPMG, DHL, Mitsubishi, NEC, Puma, Siemens, Toyota have rapidly deployed end-to end decision-making applications in a fraction of the time and cost associated with traditional solutions. Headquartered in Chiasso, Switzerland, and Boston, MA, BOARD International has 21 offices around the world and a global reseller network. BOARD has been implemented in over 100 countries.

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