

Financial Project Tracking & Revenue Recognition

A Customer Success Story on utilizing Vena Solutions

ProLytics
CONSULTING GROUP



COMPANY

Place Services Inc.

INDUSTRY

Commercial Remodelling and Construction

KEY FACTS

- US nationwide commercial General Contractor and Subcontractor
- Provides Construction Management Services
- Industry leading design, building and remodelling services
- Over \$100 million in business each year
- Servicing commercial clients such as: Walmart, Publix, JCPenney, Best Buy, CVS, QuikTrip, Kroger, Aldi, Macy's

REQUIREMENTS

- Cloud based solution that can be owned by Finance
- Single source of truth for all Estimators, Project Managers, Finance and Management
- Concurrent access for users on their job tracking activities
- Intuitive end-user forms and interface
- Enhanced Reporting
- A solution that can continuously adapt to new requirements in the future

BACKGROUND

PSI's company motto has always been "If you need it built, we make it happen", and our Vena project team approached this implementation with the same mindset, leveraging Vena's robust platform that can cater to different planning functions and use cases.

Our goal was to design a system to facilitate integrated planning, intuitive and timely reporting within the Vena platform that will continue to evolve alongside PSI's growth. The solution design had to adapt to existing business processes, provide end-users with a familiar interface, and an easy learning curve.

THE CHALLENGE

PSI has been in the market in search of a solution that will manage the end-to-end process of tracking the financial aspect of a construction project. This complex exercise spans the entire life cycle of each project and involves many different functional areas across PSI. This business process starts at the onset of bidding on a project, winning and assigning the job, actively tracking the financial and overall status, to comparing original budget figures against the actualized financial results.

Over 15 divisions monitoring the finances of their projects with their own unique intricacies, and this process is at the integral core of planning and tracking how project revenue and expenses are forecasted.

There are currently no readily available software packages that provide this type of functionality, while also acting as a platform that will allow the business and finance owners to be able to customize the solution with strategic changes as PSI grows.

THE OBJECTIVES

In phase one of this implementation we identified the following key requirements as being the success measures:

- Allow users to input job quoting information into a centralized cloud data model
- Revise planned revenues and expenses associated with a quote or an awarded job
- Track the details and statuses of change orders and job progress information
- Compare actual financial activities against planned financial figures at the job level or summarized levels
- Provide intuitive reporting for project managers at high levels (by division) and be able to drill down to details (by financial transactions)
- Migrate and incorporate rules and logic from existing Excel Models into Vena
- Load historical projects that have already been started and continue tracking within Vena
- Full audit trail and access control to Job Management Data

THE SOLUTION

The PSI team and the Vena team used the Agile method and collaborated on cycles of discussions, analysis, design, development, test, and review to arrive first at a pilot product, then to a production-ready deployment across 15+ divisions.

The heart of the solution is a quote submission process into a master job list, that can then provide job financial tracking and reporting in the same interface. This is supplemented by additional forms for reporting job change orders and the financial standing of each job populated from the true financial transactions.

Financial GL data has also been integrated into Vena and can be linked to each job so that the construction project team can see how much has been billed to customers, amounts that are outstanding, and can provide a clear picture of the earnings and spend of each project.

Additional reports within Vena will now make it possible for the finance team to better manage the invoicing of the projects and allow management to look at aggregated project statuses.

RESULTS & BENEFITS

A solution with an ability to adapt to the dynamic nature of financial planning and management of construction jobs.

In Q2 of 2020, all historical job tracking across the 15+ divisions have been migrated into the Vena system, streamlining the quote and job information entry into a centralized Vena data model. Users are presented with familiar interfaces based on past Excel models but now benefit from the audit and constructs of the Vena platform, and improved reporting package that the PSI team can continue to add to.

Additionally, there is a well-established link between the Project Manager's financial projection of each job, and finance's actual activities recognized through billings and invoices for the accounting system.

During the development and build process, the PSI team also had a chance to review and improve on the business process by carefully designing all end-user interfaces and user forms. This effectively adds value to this implementation by optimizing PSI's current job tracking business process, on top of the Vena build.

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ProLytics believes that performance management processes and systems should be connected. We work with our clients to achieve integrated planning, reporting and analysis across the organization. Explore how to get more of your Vena investment [here](#)

The process was truly collaborative as the intricate process of managing the construction job finances was something that the PSI team has fine-tuned from experience, and from multitudes of feedback from project estimators, project managers, finance team, and clients; who are now users of the Vena solution.

This knowledge was something very niche and unique, and required the Vena team to be truly committed to learning and understanding the business challenges while translating the requirements into realizable Vena functions and features. This was made possible because of Vena's ability to be customized outside the traditional FP&A model, to fit PSI's unique business requirements.

WHAT'S NEXT

After implementing a truly joint designed solution that showcased Vena's flexibility and ease of adoption, we strongly believe that we can further incorporate Vena's capabilities into the derivation of project quotes, rolling project projection figures into an FP&A budget, and extending the reporting package for all functions and levels across PSI.

We are looking forward to continuously evolving our adaptive solution with PSI's business knowledge and design direction, in conjunction with Vena/ProLytics team's commitment to learning the business processes, and delivering more successful phases to a good start.

ABOUT PROLYTICS

ProLytics Consulting Group is a business and technology consulting firm that specializes in the areas of Enterprise Performance Management and Financial Business Intelligence Analytics. The ProLytics Services team brings decades of successful implementation experience across industries and verticals.

At ProLytics we understand and value that each company is unique. We are committed to working closely with each customer to find and deliver value-added technology solutions that fit their culture and solve their one-of-a-kind challenges. Learn more about us [here](#).

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