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Challenge:

- Manual, spreadsheet-driven reporting
- Inconsistent data between disparate sources
- Lack of visibility into key business drivers

Solution:

- Implemented Axiom Software for budgeting, forecasting and reporting solutions

Results:

- Dramatically reduced cycle times for budgeting and planning process
- Increased accuracy of forecasting across operational and financial metrics
- Enabled ad hoc reporting across the business

Metso Automation Improves Financial Reporting and Budgeting Process Leveraging Axiom Software for Manufacturers

Challenges

Metso Automation is a global manufacturer of products for a variety of industries including mining, oil and gas, and paper. Prior to implementing Axiom, Metso spent a considerable amount of time manually updating a complex set of Microsoft Excel spreadsheets for budgeting and reporting. "We were stuck in Excel chaos," says Mikko Harjumaki, Plant Controller at Metso. "The old process was error prone and took far too long."

Beyond the time consuming process of manually updating spreadsheets, Metso's finance team also struggled with proving accurate data to the management team. Disparate data sources often provided different answers for the same metrics, causing the finance team to spend more time auditing data for consistency than they were using the data to help drive informed decision-making.

> " We've been able to consolidate to one unified view of our data, and it's one that everyone can trust "

- Mikko Harjumaki, Plant Controller, Metso Automation

Solution

Metso implemented the Axiom Budgeting and Forecasting solution to decrease the amount of time spent on manual reporting and data aggregation, increase data accuracy and integrate directly with other systems. Since implementing Axiom, Metso has seen a sharp decrease in the amount of time spent on data management, while also providing a powerful resource to upper management to quickly and accurately report on a number of key operational and financial metrics.

Metso recently migrated to the Axiom cloud solution, and is already enjoying the benefits. "The cloud has really been great. We don't have to rely on IT for any upgrades, and our global teams are really enjoying the fact that they now have localized data centers in their regions."

Results

Time Savings

After implementing Axiom, Metso has been able to save a considerable amount of time while working through the month-end close process. By creating reproducible templates within the system, finance teams from plants around the world can simply input a number of key data points. From there, a number of management reports are automatically produced in a fraction of the time it took to complete the old process.

In addition to saving time with the budgeting and forecasting processes, Metso has been able to quickly roll out the software to new employees due to its ease of use. "Since Axiom is delivered in such a familiar environment, all it really takes is a few quick meetings to go over the basics, and new members of the team are ready to start diving in and creating reports on their own," says Harjumaki.

Increased Accuracy

Transitioning to Axiom has meant Metso no longer relies on manual spreadsheet aggregation. By having all the data in one system, the errors associated with manual aggregation are gone. In cases where a user has questions with a particular data point, they are able to quickly drill-through to examine the underlying data to identify potential issues. "We've been able to consolidate to one unified view of our data, and it's one that everyone can trust," says Harjumaki.

Enhanced Reporting

Along with improving the overall accuracy of Metso's reporting package, the scope of reports has also been enhanced through the use of Axiom. The company has been able to integrate financial and operational data points to have a much better sense of their success against key benchmarks. "Axiom has given our senior management better visibility into a set of KPIs that track each plant around the globe," says Harjumaki. "We're able to pull in several data sources, including inventory, invoicing and sales. The reporting has really allowed our management team to have a much better sense of performance trends over time."

Beyond bringing together disparate data sources, Metso has also been able to provide stakeholders with a much more robust reporting hierarchy. "Our reporting structure allows us to provide summary-level reporting, but now our management team can easily drill into specific data, such as by plant, product line or region. It's a level of visibility that we couldn't offer before," says Harjumaki.

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