Achieve Critical Time Savings for Project-based Businesses

Leverage the Power of Automated, Real-Time Financial Reporting with Spreadsheet Server

Spreadsheet Server

reporting
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Project management businesses rely on Viewpoint to provide the tools they need to meet deadlines, comply with regulations, and foster growth. Because industries such as construction, engineering, and architecture are vast and complex, the simpler and more streamlined processes are, the better.

Finance and accounting professionals in these fields are faced with many of the same challenges as executives in other sectors. Rapidly changing market conditions, skills shortages and supply chain disruptions are making it hard to achieve the required consistency to foster long-term customer retention., Flexible and robust analytical tools are now critical for streamlining time-consuming workflows and tracking up-to-the-minute information from an array of different systems. Customers feel the difference when you are confident in your project data.

This eBook explores the top technology trends affecting financial professionals in project management companies, along with the importance of automated, real-time financial reporting.

Industry Challenges

With the massive shift to remote work, it's even more critical to adapt to developing technologies to empower finance and accounting professionals with the tools they need to work independently and from anywhere. As remote work has become the norm in many sectors of the economy, a substantial number of people are reevaluating their options and choosing to relocate to less crowded areas, posing a challenge for commercial building.

Supply chains continue to pose a challenge for project-based businesses. Availability of many critical materials are frequently disrupted, especially of LVT, rolled rubber, cement, lumber, and other critical supplies.

However, the building construction market is expected to grow. According to the **American Institute of Architects**, billing at architecture firms for nonresidential c, up from ana 6% increase in 2021.

The combination of all these factors has created a perfect storm of challenges for project-based firms. Finance and accounting leaders should see this as an opportunity to better understand cost drivers, assess alternatives, and drive efficiencies in ways that were not possible in the past.

The complexity and variability of construction, engineering, and architectural projects represent some distinct challenges for finance and accounting teams. Costing, procurement, subcontractor management, and labor

combine to create a level of complexity with which businesses in other sectors generally don't have to contend.

As companies move to digitally connected processes, some of that complexity can be more easily managed. The adoption of mobile applications has increased across all industries, but the trend appears to be stronger in construction. Mobile applications enable site managers to access important information from the worksite, resulting in a reduced need for paper-based systems, and an acceleration in the flow of information.

Collaboration tools have also gained momentum, as large teams managing multiple complex projects seek to work together more effectively and efficiently. In many projects, the office staff is no longer working on-site; in such cases, collaboration tools have been especially beneficial.

As more processes go digital, the rising quantity of available data makes it harder than ever to discern which data points are important. Thus, the ability for finance teams to develop coherent analyses that drive improvements to the business is limited.

> **According to the American Institute of Architects, billing at architecture firms for nonresidential c, up from ana 6% increase in 2021.**

The Importance of Digital Workflows

Manual workflows, in addition to being time consuming, can grind the pace of projects to a screeching halt. They also come with a cost – according to a **Construction Industry Institute report**, rework accounts for up to an average of 20% of project costs. This is often caused by project managers not having access to the right information when they need it.

Digital workflows empower construction professionals by providing direct access to data from a centralized source, ready to report on at any time. However, many businesses are slow to adopt them. For example, the **Connected Construction: The Owners' Perspective report** shows that only 54% of owners and 42% of designers and contractors indicated that they are highly engaged with technology for conducting digital workflows. The good news is this is rapidly changing – 85% of respondents said they're currently working on implementing digital processes.

Benefits of digital workflows include:

> Having a **single source** of truth where multiple sites can immediately access consistent data

> **Saving time** on manual tasks

> Leveraging **real-time** or refreshable data

> **Increased efficiency**

> **Reduced risk** of error

> **More informed** decision making

> **No duplicated work**

Spreadsheet Server

Enhance Your Reporting with Spreadsheet Server

Like any ERP, Viewpoint comes with helpful, out-of-the-box reporting capabilities and easy-to-interpret visualizations. However, they're not necessarily designed for finance and accounting professionals in project-based industries. Critical custom and ad hoc reports are difficult to create without technical skills and must be generated by IT departments and outside consultants.

Adopting software solutions purpose-built for intuitive custom analysis is a valuable way to save time while creating the reports your organization requires. With software like Spreadsheet Server, gain the power of real-time, refreshable reporting directly in Excel's familiar interface. With drag-and-drop, self-serve reports, you can create your own custom reports without IT involvement.

Spreadsheet Server enables you to:

> **Gain More Insights from Data**
Finance team members can create self-service, ad hoc reports for billing and accounts receivable, general ledger, and much more. Users can also create visualizations and drill down to the underlying details to access supporting data. Finance and accounting professionals are empowered to analyze reports at a project or even transaction level.

> **Remove IT Dependency**
Native reporting tools simply don't have the flexibility needed to address the challenges of your organization's custom financial reporting needs. They require IT experts to build and modify complex reporting formats. That process can often take days or weeks. When your executives come looking for urgent insights into a specific project gone awry, you will be able to respond in minutes, not weeks. This will boost confidence in your team and your executives will gain critical time to respond before the customer is impacted.

> **Shrink Reporting Cycles**
When finance and accounting can fully control the process, it opens the door to faster, more agile reporting processes throughout the organization. Period-end closings can happen faster, and ad hoc reports can take minutes instead of weeks, leaving you with an opportunity to have more time to analyze critical details of projects and financial reports.

> **Integrate Directly with Viewpoint**
Spreadsheet Server offers a single version of the truth and data that can be trusted. Important decisions such as whether to acquire a smaller construction firm, invest in new equipment, or bid on a project are based on consistent, reliable, and accurate information.

> **Automate Report Distribution**
Spreadsheet Server's Distribution Manager automates report saving and sending so that every recipient can receive business-critical financial records exactly when they need them. Distribution Manager connects directly to your workbooks. You can 'set and forget' an automated report distribution schedule to regularly connect your key stakeholders and project managers with the insight they need.

Case Study: Rendine Saves Time with Spreadsheet Server

In brief:

> › Rendine Constructions **saves 4-6 hours per week** on report generation
> › **Streamlined reporting** for all the company's data sources
> › Empowered Rendine's financial professionals with the **ability to generate custom reports** without the help of IT

Rendine Constructions is a second generation, family-owned company in Geelong, Australia. In 2015, Rendine implemented Viewpoint Vista, an industry-leading construction enterprise resource planning (ERP) software. The ERP provided reporting of critical financial data with visibility and control. As the company grew, so did its need for smarter data.

"My role has grown enormously since I joined because of the number of different contracts that we are running at any one time as well as the size and complexity of those individual projects," said Colin Drain, Finance Manager at Rendine.

With Spreadsheet Server's self-serve custom reports, ability to connect data from multiple platforms, and automated preparation of data, month-end close is now as simple as a click of a button for Rendine.

"As soon as all the invoices have been posted and we want to close off for the month, all I have to do is refresh the data and let the project managers know that the costs are up to date," said Drain. "Then they can start their preparation for monthly review."

Read Rendine's story

> **"Spreadsheet Server is a real time saver. Every report you automate is going to be time that you don't have to check the data."**
>
> – Colin Drain, Finance Manager, Rendine

Engineering Consultancy Saves Hours After Implementing Spreadsheet Server

In brief:

› BSK Associates **saved 20 minutes per report** every time they need to refresh information

› **Shifted report creation** from the IT to the accounting department

› Staff now have **access to live data** across multiple data sources, and can be assured that their reports are up to date with accurate figures

Before adopting Spreadsheet Server, the IT team at BSK Associates was in charge of generating reports. This meant that CIO, Kris Morton, and his employees in IT were investing a lot of time into helping the accounting department generate custom reports. Morton recalls, "some of the IT staff didn't have the deep financial knowledge that would be required for these reports, so there ended up being a lot of guessing." This guessing led to errors in the reports, and with every error that occurred, more time would have to be spent by both departments fixing the issue and re-running reports.

Spreadsheet Server has the advantage of being based on the accountant's tool of choice: Excel. This meant that the team at BSK had a reduced learning curve after implementing the product. No one had to learn how to code, and with Excel being "native" to most accountants, it was easy for IT to hand over responsibility to them. The fact that Spreadsheet Server could connect to multiple data sources was an immediate win for BSK, and was what ultimately made Morton think, "this is the solution we need."

Spreadsheet Server allowed BSK accountants to shave time off their report generation

almost immediately. Report automation meant that they didn't have to spend hours creating reports, and the platform allowed them to "borrow" from other reports, rather than having to recreate them.

Read BSK Associates' story

> "Spreadsheet Server solved some of our biggest data challenges by simplifying the reporting process and bringing everything together in one place. Our stakeholders now have full confidence in the data they are using, as they now have one source of truth."
>
> – Kris Morton, CIO, BSK Associates

About insightsoftware

insightsoftware is a leading provider of reporting, analytics, and performance management solutions. Over 30,000 organizations worldwide rely on us to support business needs in the areas of accounting, finance, operations, supply chain, tax, budgeting, planning, HR, and disclosure management. We enable the Office of the CFO to connect to and make sense of their data in real time so they can proactively drive greater financial intelligence across their organization. Our best-in-class solutions provide customers with increased productivity, visibility, accuracy, and compliance.

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