

Customer Success Story

Eaton Towers Gains Full Visibility of Consolidated Financials to Drive Business Expansion

Eaton Towers

Eaton Towers
Telecommunications

London, UK

Eaton Towers is a leading, independent telecom tower company in Africa. Founded in 2008, Eaton Towers acquires, builds, and manages shared telecom infrastructure, leasing it to mobile operators. The company is focused exclusively on Africa, with more than 5,000 towers in seven countries.



Group reporting and financial close cycle accelerated by 100%, boosting the finance team's capacity to focus on business growth opportunities

"I now have more time to analyze the data and have meaningful discussions with each of our operations—for example, where costs can be reduced and incomes maximized. In this way, we have been able to be far more strategic, with time to share learning experiences, identify opportunities, and ultimately add value to the business."

– Peter Cannan, Group Financial Controller

Eaton Towers has set out on a bold mission to help bring affordable communications to everybody in Africa. With 5,000 towers in seven African countries, Eaton Towers has the most diversified geographical tower portfolio in the continent. To accomplish this as a private equity-backed company, its finance team needs to ensure that the numbers add up to secure shareholder funding and drive business expansion.

"My role at the head of the finance team is twofold," explains Peter Cannan, group financial controller. "Firstly, we oversee the numbers of each of our regional operations, analyzing and evaluating how we can improve running our business day to day. Secondly, as group we are rapidly expanding and continuously evaluating new markets and acquisition opportunities, which in turn requires us to be able to present and explain our financials to investors, both current and future."

In order to fulfill both of these roles, Eaton Towers needed a solution to consolidate financial data from each of its regional bases, involving currency conversions, and intercompany eliminations and allocations. With offices spread across Africa, Cannan identified Adaptive Consolidation, part of the Adaptive Suite, as a cost-effective solution he could implement himself in each of the company's sites.

"It's important to be agile in the telecoms business," said Cannan. "I didn't want a product that required an army of consultants to implement or make changes—so that effectively ruled out

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installing on-premises software. I knew Adaptive Insights was something that I could implement myself, quickly and easily, and all of our users would understand it with very little training.”

Consolidating insights at every operational level

Eaton Towers has used Adaptive Consolidation to automatically roll up and report on substantial amounts of data created by each of its operations, including income and balance sheets, cash flow, revenue, and capex analysis. Adding the use of Adaptive OfficeConnect, the finance team has accelerated the monthly reporting cycle by more than 100% and has greater insight into how each operation is performing—examining KPIs such as revenue and profitability per tower, and revenue per tenant.

“Instead of spending my time checking and adding up numbers, I now have more time to analyze the data and have meaningful discussions with each of our operations—for example, where costs can be reduced and incomes maximized. In this way, we have been able to be far more strategic, with time to share learning experiences, identify opportunities, and ultimately add value to the business.”

Using financial data to generate investment and growth

A key reason Eaton Towers chose to transform its financial reporting was to prepare for an intense period of investor due diligence prior to raising \$350 million of funding. With an eye always open for future investors and the possibility of an IPO, the finance team is keen to continue its progress in creating an exceptional financial reporting system.

“The investors we were seeking came from large groups with extremely high standards of reporting and governance. To secure investment we have to be able to provide our financial information in a professional and reliable format, with no margin for error—and that is what we did. It paid off because in the end, we were actually oversubscribed with investment offers,” said Cannan.

Having an accurate and agile financial model in hand has also enabled the company to accelerate the onboarding of new acquisitions, expanding from three markets to seven in just one year. “We simply couldn’t have expanded at the rate we have without the ability to quickly integrate the financial information of recently acquired companies into our business,” said Cannan. “We have also created a repository of data that can be used for future new market analysis and, potentially, acquisition modelling. Now that we have this system in place, I’m excited about how we can use it to support further expansion.”

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