

Customer Success Story

evo evolves budgeting & forecasting process with Adaptive Insights



evo
Retail
Seattle, WA

Challenges

- Plan carefully for continued growth
- Decentralize the budgeting process to increase efficiency and eliminate bottlenecks
- Support a young team with robust planning and budgeting functionality

Why Adaptive Insights

- Offers speedy implementations for faster time to benefit
- Provides a browser-based interface that is intuitive to any Excel user
- Delivers budgeting tools and information on the web for "anywhere, anytime" planning

Results

- Streamlined the annual planning and budgeting process
- Increased the accuracy and integrity of the company's financial model
- Reduced the burden on company president by decentralizing budgeting
- Enabled managers to create what-if scenarios for on-the-fly planning
- Increased accountability among managers while preserving work/life balance

Introduction

evo was born when skier Bryce Phillips, who needed a way to fund his budding career, began to sell winter sports apparel and equipment out of his dorm room. Phillips went on to ski professionally for K2 while his company took off, building a loyal customer base by offering good deals and excellent service online. In 2005, evo opened its first store in Seattle, the site of the company's headquarters. Previously known for selling close-out products, evo is transitioning towards offering higher-quality merchandise. With 40 employees, evo is dedicated to such core values as balanced ambition, authenticity, respect, leadership, credibility and communication.

The Challenge

From its humble beginnings in a college dorm room, evo has blossomed into one of the 500 fastest-growing companies in the United States, according to Inc. magazine. Hoping to continue this growth, evo recently focused on building a stronger financial model that would scale with the company. evo soon realized that its budgeting process would also require enhancement.

"We were using Excel for basic financial modeling, but we eventually outgrew it," says Shilo Jones, President, evo. "Spreadsheets really aren't well-suited for collaboration and are overhead intensive for more complex modeling and scenario planning."

As a company of young employees lacking extensive budgeting and planning experience, evo began to look for a robust planning solution. Enterprise-class solutions proved to be too cumbersome and expensive for the small company. The challenge was to find a system that would streamline and enhance the planning process, allowing the team to spend less time building plans and more time executing them.

"I was spending a lot of nights and weekends building and updating Excel spreadsheets," recalls Jones, "and not living our values of a true work/life balance."

The Solution

After selecting Adaptive Planning, part of the Adaptive Suite, evo went live in just 60 days. Today, evo's managers and controller use the solution for all planning and budgeting activities. Adaptive Planning's intuitive web interface gives business users the functionality and information they need, in a format reminiscent of Excel.

"Adaptive Planning enabled us to decentralize our budgeting process, which greatly reduces the burden on our company's leadership," says Jones. "Now

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Shilo Jones
President

“The Adaptive Insights team has been extremely responsive and willing to work with us. We don’t always have the in-house expertise to build out and manage our financial models, but Adaptive Planning has been great about offering us suggestions on how to work through problems and challenges.”

Shilo Jones
President

that we have a single source of information, the quality of our data is better and managers are taking ownership for their own numbers. This ownership and accountability is an important component in managing our rapid growth.”

The Results

By standardizing on Adaptive, evo has increased its flexibility to deal with business changes throughout the year. The company’s enhanced financial model within Adaptive Planning makes it easy to edit budgets and create what-if scenarios.

“With Adaptive Planning, we save a lot of time in our annual budgeting and planning process,” Jones remarks. “In addition, any kind of re-planning and re-forecasting we have to do on the fly is faster and easier. Built-in functionality makes the whole process much tighter.”

The system has also increased collaboration throughout evo’s budgeting process. Rather than circulating a budget spreadsheet to one manager at a time and then rolling up the data, evo now lets its managers make changes to the budget in real time through Adaptive Planning.

“It’s a huge time savings for me not to have to send out a spreadsheet or interview our managers for their budget information,” says Jones. “With Adaptive Planning, multiple managers can work on the budget at the same time, which enables a more streamlined process. Our department managers love Adaptive because it gives them the level of planning detail they need. It has certainly increased our accuracy while introducing a new level of integrity into our financial model.”

As one of Adaptive Insights’ earliest customers, evo continues to benefit from the strong customer service provided by the company on budgeting issues both big and small.

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As evo looks ahead to continued growth, the company knows it will be able to get timely, relevant financial information from Adaptive. evo can create flexible views as different information becomes available throughout the year—and immediately see the impact on the budget.

“Adaptive Planning has really improved our ability to manage to a budget,” concludes Jones. “Once or twice a month, we bring in our actuals, see how we’re trending and make course corrections as needed. It’s easy to re-plan on the fly. All of these features are critical to a dynamic, growing business like ours.”

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