

ConForms simplifies its ability to grow inorganically through M&A and accelerate growth

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ABOUT

Construction Forms

Industry: Concrete pumping systems and accessories

Employing approximately 300 people, ConForms operates three manufacturing plants, including sites in the U.K. and Germany. That means it deals in currencies such as U.S.

Size: dollars, British Pounds Sterling and Euros. Each entity has its own ERP system and there are several intercompany transactions for loans, currency conversions and inventory transfers/sales.

Location: Port Washington, Wisc.

Existing software: Syteline, ProAlpha, Opera, Excel



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Fluence has allowed us to close faster, and with more accuracy. It's merely selecting the entity and currency, push go and the financial statements are done. All I have to do is print the statement.



Terry Skebba
CFO



“Fluence allows for a lot easier comparability of local currencies. I can see where all of the changes or variances occur down to the entity level.”

Terry Skebba
CFO

RESULTS AT A GLANCE

- Simplified processes
- Increased efficiency
- Granular analysis
- Trusted Numbers

“Before, we were just plugging in numbers. Now, with Fluence, I can tell you exactly where my currency translations occur, at what month they occurred in and which entity that caused that change. My statements can print in any currency at any level for any month, quarter or YTD including full balance sheet, income statement, cash flow and ebitda calculation.”

Terry Skebba
CFO

THE NEED

- In 2020, Construction Forms (ConForms) was acquired by a private equity company, which put a renewed emphasis on reporting and the need for financial insights to inform its strategy.
- Consolidation was challenging, given the fact that the company needed to consolidate its numbers from three different enterprise resource planning (ERP) systems and multiple currencies. Relying on a complicated spreadsheet was no longer scalable.
- As ConForms continued to explore new acquisition opportunities, its finance team estimated it would need considerable time and possibly hire additional people to integrate additional data to produce accurate statements. It was literally a matter of converting its spreadsheet one cell at a time.

WHY FLUENCE

- The ConForms finance team is resource constrained, which means it needed an out-of-the-box system that could be implemented quickly and that they could manage on their own.
- ConForms found financial statements were formatted differently in the U.K. and Germany, which created a lack of clarity and posed compliance risks. Fluence offered a platform that could not only manage the consolidation process but do so with a consistent layout and classifications.
- ConForms didn’t want to have to bring all of its data into a single ERP but draw from multiple systems at once. It also looked to Fluence as a way to weave in transactional data from its data warehouse.

THE SUCCESS STORY

- ConForms has saved 3 Weeks or More in the time required to add a new entity from a month or longer to a few days, thanks to Fluence
- ConForms is not only able to bring greater accuracy to currency calculations, but can track foreign entities on a month-to-month versus yearly basis.
- Fluence unleashed the ability for Conforms to perform granular comparisons of actuals by quarter, by month or year-to-date. This is all without requiring coding or extensive IT support – instead, it’s truly finance-owned by the ConForms team.