



Schneider Electric automates project finance and chargebacks with Workfront.

LOCATION

Sydney, Australia

INDUSTRY

Operational Technology Services

WEBSITE

schneider-electric.com.au

Schneider Electric(SE) deploys Workfront solution to manage the Portfolio execution governed by the Collaboration Service Agreement (CSA) with Sydney Water Corporation(SW) who is the Client.

Fast-growing institutions experience more of everything—projects, stakeholders, requirements, locations, and compliance checks—yet successfully addressing the needs of more people, places, and things can be challenging. As CSA portfolio expanded, the financial services firm sought to overcome efficiency obstacles by streamlining and automating traditional processes.

SE work under a CSA agreement and work on the projects authorized by SW and at the end of each monthly reporting

period raise a claim file with the client SW where the cost, bill and margins of the projects (labour & material) is raised for all the three organisations. The SP raises an invoice (excluding SW Bill) once the claim file is approved by SW.

A real-time, transparent and auditable financial processing is required to maintain the terms of CSA.

The challenge

CSA resulted in complex financial processing due to three different organisations having three different Financial Systems working in a Project Environment. This resulted in manual process to generate the monthly claim file in Excel which the stakeholders were often left waiting for the financial status of the portfolio, 8-10 days after the reporting period end. .

COMPLEX FINANCIAL PROCESSING

Multiple systems for labour and expenses resulted in a complex mesh of systems and hindered collaborative reporting. The project managers often struggled to provide the financial status as the labour costs and expenses were tracked in different systems of their respective organisations. Besides the labour costs and revenue had to be manually processed to include weekend, holiday and special rates.

Without a centralized system, SP had difficulty tracking projects. Staff members kept information in different spreadsheets to track their finances.



Workfront has made my life as a PMO easier because it gives me complete control and confidence to manage the Portfolio efficiently. It's also really good for stakeholders (the Project Managers) because they have the real time information about the project costs to mamange their project more efficiently.

FINANCIAL PROCESS TIMES

“We were asked to consider how we could reduce our financial processing times, and we believed one significant way was to leverage Workfront,” explains Vivek. “By having everything in one centralized place—budget, labour and material costs—we could gain efficiencies and lower processing times to generate the claim file and at the same time the Project Managers will have the latest Project Costs in real time.”

AUDIT REQUIREMENTS

CSA is a complex agreement between the three organisations and all the accounts and processes are an open book. Compliance with regulations requires SP to have strict sign-off procedures.

“Sitting through audits and gathering all project financial data for last five years was a challenge,” says Vivek. “Different systems, 3 different companies makes it even harder.”

The Workfront solution

In 2016, SP deployed the Workfront custom Financial solution with help of Work Management Australia to improve project financial processing. WMA's innovative approach to budgets, labour and expenses using a custom build API solution brings together everything under one dashboard.

SINGLE SOURCE OF TRUTH

For CSA, the entire Portfolio is now executed using Workfront that stands as the source of truth for all financials.

CUSTOM REPORTING

Workfront's dashboard capabilities have enabled SE to replace manual, disconnected reporting processes with real-time reports. Managers and general managers can quickly get accurate, up-to-date financial details about a single project or entire portfolio. The month-to-date (MTD), Life-to-date (LTD) and Year-to-date (YTD) files that took ages to create are available in real-time to the stakeholders.

Benefits

WMA's approach to financial processing using Workfront's API has helped SE to reap the following benefits:

- **Complete visibility through Workfront**—The solution quickly helped SP to streamline its financial and reporting processes. Vivek says: "Workfront has tremendously improved how we work across the CSA by providing clarity into all projects."
- **Reduced financial processing times**—"Having reports available in real time is amazing (From 4 days to only 4 hours) and to top it the availability of accurate financial status a day after month-end is fantastic."
- **One system for financial reporting**—"The great outcome is that we don't need to rely on multiple systems for reporting. Workfront does it all for us."
- **Proper control and tracking**—"The great outcome is that we have centralized control to manage the data as the access to change data is only with Admin, there are no multiple databases creating confidence in data to rely upon."
- **Adjustments**—"Many instances there are wrong bookings (Labour and Material) in the project which requires adjustments to reflect the correct costs to the project. With centralized control, tracking and reliability in the costs have increased manifold."

"Now we have completed all the training, for past 8 months, we have implemented the Work management solution and everything is automated and shared in Workfront, works simply fantastic" concludes Vivek.