

Customer Success Story

Cort improves forecasting and enhances visibility into financial operation



CORT Business Services Retail–Rental Relocation Services

Fairfax, Virginia

Challenges

- Cumbersome 6 month budget process
- Separately maintained spreadsheets across 50 operating districts
- Required a tremendous amount of time to roll up and consolidate the data
- Lack of version control

Why Adaptive Insights

- Enabled standardization of assumptions within pre-built budget templates
- Eliminated dependency on IT resources to implement
- Offered an affordable solution to their budgeting challenges
- Provided robust forecasting and reporting

Results

- Cut the budget process in half
- Rolled out to 400 contributors across the organization
- Reduced time spent forecasting by 80%
- Enabled upload of forecast into ERP system for improved reporting

Introduction

CORT Business Services (CORT), a Berkshire Hathaway Company, is the leading provider of rental relocation services in the United States. With more than 2200 employees across 42 states, CORT has served more than 80 percent of the Fortune 500 as its customers. They have also established a global network of business partners that provide solutions in close to 70 countries around the world. CORT generates \$350 million in annual revenue from multiple lines of business. The company is structured across seven departments, including Real Estate, Human Resources, Finance, National Accounts, Housewares, Relocation Services, and Marketing & Merchandizing. In addition, they have a subsidiary in the UK.

The Challenge

At CORT, all 50 operating districts maintain their own budget, which required the finance team to reconcile a large number of separately maintained spreadsheets. Each of these spreadsheets then had to be rolled up to the regional and corporate level at the end of the budget cycle. It took a tremendous amount of time to consolidate the information, review the formulas, and ensure there were no errors in the spreadsheets. Version control was difficult and it was sometimes unclear which version was the last one submitted and approved

“Because we were Excel-based it was incredibly time consuming,” recalls Deborah Lansford, CFO, CORT. “Our controller would update the Excel-based schedules, send them out, and hope that nobody made changes to the assumptions or formulas. But mistakes inevitably occurred. As a result, we had to start the budget cycle very early in the year so that we could finish collecting budget inputs by August, consolidate the information and review over several months, and ultimately finalize the budget by the end of the year. The result was an out-of-date budget that was no longer relevant or accurate.”

The Solution

In order to improve their budgeting, forecasting and reporting processes, the finance group sought to invest in a business performance management solution that In order to improve their budgeting, forecasting and reporting processes, the

finance group sought to invest in a business performance management solution that would allow it to substantially speed up its processes and deliver more accurate and immediate information.

Customer Success Story

"With Adaptive Planning, we can push the budgeting process out toward the end of the year and still be confident in finishing it on time. What's more, we get better visibility into the financial picture of the operation and a more accurate budget. We got exactly what we were looking for to make our budgeting process a lot less painful—and it didn't cost a fortune"

Deborah Lansford
CFO

"For anyone still dependent on Excel spreadsheets for corporate budgeting, Adaptive Planning is the easy and smart transition to a modern web-based application."

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CFO

"We wanted to make a change, but did not want something difficult to learn. Everything we evaluated was too big, too time consuming, too expensive, and simply too much for a company of our size," recalls Lansford.

After evaluating multiple vendors, Adaptive Insights stood out for its ability to quickly train users, leverage a familiar Excel look and feel, and eliminate version control issues and formula errors. Adaptive Planning, part of the Adaptive Suite, did not require a big monetary investment, required no IT support, and enabled seamless roll-up of data from the district and division levels to the overall company plan.

"Adaptive Planning was the only solution that made sense. It offers a huge leap forward in terms of functionality, without turning everyone's world upside down," confirms Lansford. "A great selling point of Adaptive was that no internal IT resources were required to get the budgeting project done. Our IT resources are better spent on other company objectives."

The Results

CORT worked with a local partner based in Virginia to implement Adaptive Planning and build their model. CORT conducted their first budget using Adaptive by granting access to the application to more than 400 contributors. The process took less than 3 months, cutting the duration of the process by more than half. In addition, they have standardized the process by having common assumptions and standard formulas in the model, thereby eliminating errors in the budget.

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Now, because the finance team has the ability to update plans much more quickly and easily, they also use Adaptive Planning as a monthly forecasting tool. Forecasting is now a simple one-day review process, which is far more efficient and effective than the prior process. The application's multi-dimensional cube sheet functionality enables quick "at a glance" views of key assumptions such as number of units rented at a given dollar value across centers. In addition, Adaptive Planning has enabled consistent upload of the forecast into their ERP system for improved reporting and analysis.

"For anyone still dependent on Excel spreadsheets for corporate budgeting, Adaptive Planning is the easy and smart transition to a modern web-based application," confirms Lansford.

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