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CFO Solutions

CASE STUDY

Infor d/EPM delivers faster closes, better control, and fresh insight for ORS Medco

Operating through its ORS Nasco, Medco, and Nestor distribution networks, ORS Medco distributes safety and security products, tools, body shop and repair products, welding supplies, paint, chemicals, and abrasives.

ORS Medco is the combination of two business entities “carved out” from a larger organization. The two function as distinct operating units, with oversight from a larger corporate organization. Each month, the corporate team has to generate a consolidated financial picture for the organization, including booking and reviewing journal entries, performing account reconciliations, and generating board and management financial reports. ORS Medco has 1,100 employees and 35 facilities that serve more than 15,000 independent distributors, national distributors, and online resellers.



Location

Deerfield, Illinois

Industry

Distribution

Employees

1,100

Infor product

Infor Dynamic Enterprise Performance Management® (Infor d/EPM®)

Website

orsnasco.com

“ In addition to the financial statements we give to the board and operational management, we’re able to provide some additional analysis. We’re giving them a deeper look into the business than they had before.”

AMY ADAMS

Director of Accounting, ORS Medco

After separating from the larger organization and becoming a standalone entity, the new corporate team didn't have access to the previous organization's reporting and consolidation tool. The replacement solution that team members were provided required significant manual intervention workarounds. For example, the team had to extract information from its database and ERP systems and generate consolidated balance sheets, income statements, and cash-flow statements in Excel. The legacy solution also increased the potential for risk. Virtually any user could make an adjustment, so data integrity and control were always a concern.

The team ultimately chose Infor® d/EPM due to its proven strengths in helping organizations consolidate multiple sets of books quickly and seamlessly. But d/EPM also rose to the top of the shortlist for another reason: "Because the transition services agreement we were under was expiring, we had a small window to evaluate and implement a solution," said Amy Adams, Director of Accounting at ORS Medco. "We needed a robust product, but we also needed something we could implement in a three- or four-month timeframe."

Infor Alliance Partner, CFO Solutions, acted quickly with the ORS Medco team to help them evaluate their options and prepare an execution plan. CFO Solutions Practice Director, Jennifer Buchanan, advised, "The ORS Medco team didn't want to lose out on the opportunity to design for the future even though they only had a short time to implement the first phase, so we discussed the long-term data strategy and future needs before focusing in on a specific, achievable scope for their Phase 1 project."

After deciding on a go-forward plan, the team worked together to unwind the complexities and issues with the current process, identify critical requirements for the long-term solution, and design a future process that would centralize the data, reduce data risks, speed consolidations, and improve reporting. Buchanan adds, "The ORS Medco team's dedication to testing the solution and providing valuable feedback and ideas along the way resulted in a strong solution and a great foundation for future growth."

Business challenges

- Simplify and automate financial consolidation to support future growth and new entities
- Report accurate data from operating units worldwide and quickly deliver financial results to senior management
- Reduce the risk of manual, error-prone spreadsheet-dependent processes
- Implement a modern software solution in 3 months

An accelerated implementation, faster turnarounds, improved insight

With the help of Infor partner CFO Solutions, the implementation was completed on time. Once the solution was in place, the ORS Medco team found that reporting wasn't just simpler, the team also had greater confidence in the end product they produce. "By using d/EPM and loading data in local currency with automatic currency conversion, we have a lot more dependability in the results," said Adams. "We also have a 'push-button' balance sheet and income statement, so there's a lot less risk. We're not doing it manually. The system is doing it for us. It's easier to justify what's there, and the system gives auditable topside journal entries and intercompany eliminations."

Turnaround times for reporting are also much quicker. As Adams puts it, "Previously, we would produce a draft of the P&L by the end of the second week, and the balance sheet and cash flow didn't come until the end of the third week each month. Now we can produce a balance sheet and P&L by the end of workday five or six and cash flow usually by the end of workday seven. We get results faster, and we can start analyzing them sooner. By the time we were getting done with them in the old Excel process, we were practically ready to start the next month."

Because of that agility, the team can give management the context it needs to make the operational decisions that have a real impact. Decision-makers can immediately see whether freight expenses are running higher than expected or whether a specific sales channel is underperforming, and take action much sooner. “In addition to the financial statements we give to the board, we’re able to provide some additional analysis,” said Adams. “We’re giving them a deeper look into the business than they had before.”

A platform for ongoing innovation

Improved visibility, less risk, quicker turnaround times, and better decisions all comprise elements of a compelling success story. But the ORS Medco team also has plans for future innovations. As Adams states: “Another reason we chose d/EPM was because of the Infor Data Lake. Eventually, we can connect the entity’s ERP systems, a mixture of third-party and Infor Distribution SX.e, to the Data Lake using Infor ION® technology connectors, which will allow us to automatically feed the data into d/EPM instead of manually loading files. The ERP systems for the two different entities will be able to talk to each other with less human involvement.”

Business results

- Improved efficiencies with consolidations completed in 5 to 7 business days instead of 15 (67% reduction)
- Accelerated on-time implementation with CFO Solutions (completed in 3 months)
- Reduced risk with automated processing and controls
- Achieved single source of truth with standardized data compiled consistently across the company
- Improved user experience with an intuitive front-end, including Excel integration
- Enabled faster executive decision-making from more timely, accurate reporting
- Established a reliable, centralized trial balance mapping engine
- Freed up users to perform more business analysis

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641 Avenue of the Americas, New York, NY 10011

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