

**ADVANCED FINANCIAL SOLUTIONS
FROM THOMSON REUTERS CASE STUDY**
PINKERTON

MONITORING GLOBAL GROWTH WITH BUDGETING
AND FORECASTING FROM THOMSON REUTERS

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MEASURING GROWTH, STAYING ON TOP OF BUSINESS

For more than a century, Pinkerton has been a leader in helping keep companies and their assets safe and secure. With offices on almost every continent, Pinkerton prides itself in offering innovative services, such as executive protection, corporate risk management, investigation, and employee screening.

Pinkerton is a long-term client of Thomson Reuters Elite and has leveraged Enterprise® for financial and practice management for several years. It was during the annual VANTAGE User Conference that the firm's decision makers first learned about Budgeting and Forecasting from Thomson Reuters (formerly xcelerate Budgeting and Forecasting), and they quickly recognized an opportunity to improve their reporting capabilities firm-wide.

When it comes to managing a business, Alex Sharpe, Pinkerton's interim CIO, has a specific mantra: "You can't control what you can't measure." By the time they became familiar with Budgeting and Forecasting, he and his team had already made a significant time investment towards finding a reporting tool that could improve their ability to monitor trends across nearly 60 offices globally while offering an intuitive experience for end-users. Although there wasn't a near-team need to improve budgeting and forecasting processes at the time, the firm's decision makers saw more potential in the reporting features offered by Budgeting and Forecasting than any other solution.

"What was interesting about xcelerate is that it is branded as a budgeting and forecasting tool, but we quickly realized it could be configured in a way that could meet our long-term needs on several fronts," said Sharpe. "Additionally, xcelerate produces reports in Excel® format with data in local languages and currencies; we anticipated this would make it easy for everyone across our firm to use, and we were right."

Advanced Financial Solutions from Thomson Reuters are Web- and Microsoft® Excel-based solutions for the budgeting and forecasting of operating expenses, fee earner revenue, employee compensation, capital expenditures, and financial reporting. From the simple dashboard interface, Budgeting and Forecasting provides a single view into firm-wide budgeting and forecasting, delivering detailed analyses of critical information through intuitive, drillable reports and alerts.

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Alex Sharpe
Interim CIO

A SEAMLESS COLLABORATION

Budgeting and Forecasting has indeed proven itself to be a useful tool for Pinkerton, helping everyone from administrators to executive leadership in every office improve their efficiency. Sharpe attributes much of this success to the OLAP team, who he says provided exceptional support throughout the implementation.

"We entered the project with several requests, and the OLAP team did an incredible job managing them all," describes Sharpe. "Even when we encountered an issue that seemingly didn't have a workaround, they were very accommodating and were willing to create one to meet our specific need."

PINKERTON

Founded in 1850, Pinkerton's National Detective Agency is one of the oldest American companies still in existence. With operations in more than 100 countries, Pinkerton offers organizations a range of corporate risk management services from security consulting and investigations to executive protection, employment screening and protective intelligence.

BUSINESS CHALLENGES

Pinkerton needed a reliable reporting system to improve efficiency and measure growth more accurately.

WHY BUDGETING AND FORECASTING?

Budgeting and Forecasting can be integrated into 3E and Enterprise and provides a standard process to help eliminate errors, instantly correct issues, and save time.

BENEFITS

- Compatibility and integration with Enterprise and third-party systems
- Easy-to-use Excel-based interface with global office compatibility
- Rapid improvement in reporting speed and accuracy

Another feature that the OLAP team was able to configure at Sharpe’s request is the ability to display the timeliness of data within each report. Now, a report not only shows the date it was generated, it also shows the timeliness of the data that was used to run the report, ensuring his team that they are working with data that has the utmost accuracy.

“That is what is truly great about xcelerate—it is as easy to modify as it is easy to use,” states Sharpe. “It is simply capable of performing the tasks that we need it to do, and that makes all of our lives a bit easier.”

“With xcelerate, we can get a solid understanding of our growth areas, margins, and costs at a moment’s notice.”

Alex Sharpe

REVOLUTIONIZING BUSINESS METRICS

According to Sharpe, one of the first tangible improvements he saw after going live on Budgeting and Forecasting was a substantial increase in reporting speed. He was astonished to find that in 15 seconds he could produce a reliable report with all the same data points that would take 15 minutes to generate previously.

Additionally, end of month reports that used to take three days to run can now be ready in just an hour.

“With xcelerate, we can get a solid understanding of our growth areas, margins, and costs at a moment’s notice,” claims Sharpe. “By eliminating the long periods of time spent waiting for reports to be developed, we are now able to shift our greater focus to managing and growing our business.”

“By tracking our revenue and costs by department and region, xcelerate helps us manage our business more effectively than ever before.”

Alex Sharpe

The difference Budgeting and Forecasting made in time savings was so pronounced that even Pinkerton’s president was in disbelief. Sharpe recalls introducing an early version of Budgeting and Forecasting to the president who could hardly believe that the tool was pushing live data directly to his fingertips. “He was so used to waiting long periods of time for reports to be produced that it was almost unimaginable to have a solution that was capable of delivering that information instantly,” says Sharpe.

But according to Sharpe, the benefits of Budgeting and Forecasting extend far beyond its timesaving abilities. It has improved productivity across the firm by getting more reliable numbers in front of more people faster and enabling them to see levels of details previously unavailable.

For example, flexible reporting options and drill-down capabilities have made it easier to see where business is growing, as well as where it isn’t. By enabling those within the accounting department to quickly compare profit versus loss, they have gained greater control of overspending and are ultimately able to make decisions more quickly. In fact, Sharpe anticipates that the detailed insights provided by Budgeting and Forecasting will produce a dramatic cost savings and ultimately an uplift in revenue.

“Again, it comes down to the fact that you can’t control what you can’t measure,” says Sharpe. “By tracking our revenue and costs by department and region, xcelerate helps us manage our business more effectively than ever before.”

For more information about Budgeting and Forecasting from Thomson Reuters, visit <https://www.elite.com/advanced-financial-reporting/>.