



KYNETEC

With Workday Adaptive Planning, Kynetec Has More Time To Spend On Analysis

kynetec.com

FOUNDED
2002

INDUSTRY
Animal Health & Agricultural
Market Research

KEY INTEGRATIONS
NetSuite

Kynetec is a global leader in market research for animal health and agriculture. Kynetec helps companies around the world understand the dynamics of their marketplace, turning research into business opportunities - their customers include Bayer, Elanco and Zoetis. Employees work across the globe from Argentina and Brazil to Australia and the US.

Campbell Smith, Director of Financial Planning and Analysis and Richard Moseley, Financial Planning and Analysis Manager, joined Kynetec six months apart in 2019. They had previously worked together and implemented a planning solution before.



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Campbell Smith
Director of Financial Planning & Analysis

They wanted a tool that could scale with the company, provide a collaborative workspace, and link with NetSuite. They also needed to have data available on revenue and multiple orders at their fingertips, ready for analysis. ‘When choosing our planning platform, it was important that it be collaborative, intuitive and customisable,’ says Campbell Smith, Director of Finance Planning and Analysis. In 2019 Kynetec introduced Workday Adaptive Planning as its tool. ‘Workday Adaptive Planning was exactly what we needed to take analysis at Kynetec to a new level. The implementation led to a quick sense of achievement,’ Campbell says. “I’m personally a big fan of the intuitive user interface and available functionality.”

The Challenges

In the days before Richard and Campbell joined the company, Kynetec relied on Excel. But the system quickly became confusing, and spreadsheets led to errors. Kynetec has a comprehensive product portfolio across five continents and sells at all levels of the market, so forecast modelling can be incredibly complex and time-consuming.

“As we are in so many countries, trying to pull all that information together and model out the different revenue profiles on different products, making sure it was consistent and robust was highly complex. When I looked into the Excel spreadsheets, I knew there were historical errors in there. It was also difficult to manipulate the data when we had so many spreadsheets,” says Campbell.

Richard and Campbell knew they needed a robust planning solution to handle all the different countries, foreign exchange rates, and products to provide a quicker and simpler way to get their analysis and forecasts. “We’d both put planning solutions in place in our previous roles, so we knew there were tools out there that could help. We knew it didn’t have to be Excel; it could be something else which would make our analysis more manageable”, said Richard.

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How Formulate Helped

In their previous positions, Richard and Campbell had both used a competitor product. They found it expensive, and it had features they wouldn't have used at Kynetec. Richard had used Workday Adaptive Planning in a previous role. They decided it was better suited for their business's size, had the functionality required, and was user-friendly.

"We met with Guy from Formulate, and it took about three months to get set up and go live with the new system. It was a reasonable amount of work but not too demanding. We've now done two budgets in Workday Adaptive Planning", says Richard.

"Guy would build something and hand it over. Then I'd look at it and see how we could improve sections, and we would have a little bit of incremental improvement each time. I was new to the company at this time, and together we came up with a new way of modelling the Customer Insight side of the business".

"Formulate were happy to jump on a call if we needed something explained. It was a good collaborative relationship, and it helped get me up the learning curve with Workday Adaptive Planning very quickly. That was a huge benefit," says Richard.



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Richard Moseley

Financial Planning and Analysis Manager



We now have a better budget and a better process. It's cut down on our processing time and allows us to do more of the analysis side of things. Workday Adaptive Planning has given us time to come up with new ideas; the effectiveness, efficiency and link with NetSuite have improved our budgeting and forecasting.”

Rapid Filtering & Better Budget Process Give Us Our Time Back

“We can now go into Workday Adaptive Planning and have a look at who placed an order for this particular survey; we can filter and dump out everything that has to do with our search phrase or everything to do with this particular client or everything due in this month. That’s the best thing for us. It is useful to have the ability to calculate revenue without us needing to go through and do it individually,” says Richard.

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Benefits & Outcomes

- Ability to perform fast searches and calculate revenue recognition accurately
- Improved budget and forecasting
- Better process for analysis
- Cut down on processing time
- Link with NetSuite

About Formulate

Formulate - A Kainos company is part of the Kainos Workday practice, the largest partner for Workday in Europe. We help organisations across ninety-six countries, safeguard their tenants' functionality and security.

Our team consists of consultants and solution architects whose backgrounds are diverse. We all have a deep understanding of planning and systems. Some of us have worked at the coal face as finance managers, others have crossed the line from accounting to systems. All have 'real world' commercial experience.

Getting your accounting structures and processes right is critical in our book. Our holy grail starts with a perfectly balanced P&L, balance sheet and cash flow. Using our integrated forecast plan, we can then adapt that to your business.

We admit to having some geek in our DNA because it isn't just your planning system we need to understand. These days, connecting data from general ledgers in ERP's and other accounting systems means a good understanding of integration.

- We are part of Kainos Global Workday Adaptive Planning practice with unrivalled expertise and scale.
- We are the most extensive Workday Adaptive Planning partner globally.
- We are a Platinum Solutions Provider.
- Formulate were Solutions Provider of the year EMEA FY21.
- We have the largest global consultancy team.
- We have over 700 successful implementations globally
- We have a dedicated team of integration specialists who create a unified Workday Planning Environment.

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