

DENTALPLANS.COM POWERS PROFITABLE GROWTH WITH ADAPTIVE PLANNING



DentalPlans.com
Dania, FL
Internet Marketing

Challenges

- Support profitable growth by increasing the rigor of internal controls
- Design and implement the company's first formal budgeting process
- Attract new investors by establishing a reliable forecasting model

Why Adaptive Planning

- Combines business performance management functionality with flexibility
- Offers an easy-to-use, affordable solution for mid-sized companies
- Works with company's QuickBooks accounting system as well as an in-house administrative panel

Results:

- Supported better business decisions at every level
- Increased financial accountability of department managers through timely, accurate self-service reporting
- Enhanced collaboration across management, finance and department managers
- Established checks and balances to identify and correct errors
- Enabled quarter-to-quarter comparisons of financial results

Introduction

Less than a decade after its founding, DentalPlans.com has emerged as a leader in delivering comprehensive discount dental plans to individuals, families, and groups. Last year, DentalPlans.com generated millions in revenue by providing flexible dental benefits via a web-based service. The company has gained a reputation for offering attentive customer service and a user-friendly delivery model that takes the fear and confusion out of purchasing health benefits. DentalPlans.com has 80 employees in two locations.

The Challenges

Several years of continual success brought DentalPlans.com to a crossroads. To help the company continue its profitable growth, executives and managers realized they would have to increase the scrutiny and accuracy of internal controls, accounting, and collections. The company began looking for a software solution that could help it enhance these processes.

"We had gained enough momentum and resources to start preparing for the future, rather than just reacting to what was happening," explains Buddy Johnson, CFO, DentalPlans.com. "Our new solution had to meet two key criteria: help us build a formal budget process that would hold people accountable, and enable us to run forecasts that would appeal to potential investors."

DentalPlans.com also required its new solution to interact with its Intuit QuickBooks general ledger system. After evaluating eight different business performance management systems, the company found that many enterprise products weren't compatible with QuickBooks while out-of-the-box solutions were too simplistic. Only Adaptive Planning offered a balance.

"Adaptive Planning let us meet our critical needs with one system," says Johnson. "It's a perfect fit for companies that want an enterprise-class budgeting, forecasting, and reporting system but haven't reached enterprise size."

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The Solution

Today, 11 users across DentalPlans.com log on to Adaptive Planning to perform planning, budgeting and forecasting tasks. Using the system, DentalPlans.com has, for the first time ever, created a formal budget enabling performance management that just wasn’t possible before. Although the company’s budget managers were new to the process, they found it very easy to use, building a highly accurate model that continues to grow with the company.

“Once we were up and running on Adaptive Planning, we budgeted \$1.5 million in revenues for the first month of the fiscal year. I expected to be off by about 10 percent,” says Johnson. “But we were only off by one-half percent! Adaptive Planning’s forecasting tools really helped us hone our results.”

Using Adaptive Planning, DentalPlans.com has recharted its general ledger to include more detail at the departmental and individual levels. Department managers enter their own budgets and perform variance analysis on a monthly basis, enabling all participants to continually keep an eye on the operating plan.

The Results

As a highly customer-centric Internet provider of discount dental plans, DentalPlans.com considers customer service and usability to be its top priorities—and expects the same from its software vendors. Adaptive Planning has met these standards.

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With Adaptive Planning, DentalPlan.com’s executives can collaborate more effectively as they refine and implement performance measures for the company. Previously, executives could only review financial information in disparate formats and on an inconsistent basis.

“We make all of our key decisions based on the operating plan we built with Adaptive Planning,” says Johnson.

DentalPlans.com uses Adaptive Planning’s dashboards to deliver self-service and ad-hoc reports to managers and executives, including the CEO. The company also uses dashboards to produce end-of-the-month reporting—producing a management model that ties into forecasting and business planning. Flexible, consistent reports enable managers to compare results quarter-by-quarter.

“With the QuickBooks reporting we used to do, there was no way of validating numbers,” recalls Johnson. “With Adaptive Planning, there are checks and balances to help point out flaws so that we can quickly make adjustments when our numbers are out of sync. We can design and customize reports so that data that wasn’t in a consistent format before will now match our financial statements. Having a single version of the truth greatly increases our confidence in making business decisions.”



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