



Business challenge

Goodpack IBC (Singapore) Pte Ltd wanted to ensure that the growing supply chain solution provider had a system in place to address its management reporting, budgeting and forecasting requirements.



Alexander Tan
Chief Financial Officer
Goodpack IBC (Singapore) Pte Ltd.

Transformation

A manual management financial reporting system made it difficult for Goodpack to provide timely and reliable financial data to drive business decisions. Working with IBM Platinum Business Partner PMSquare, Goodpack chose IBM® Planning Analytics powered by TM1® technology to address its management reporting, budgeting and forecasting needs in a single solution.

Results

Produces management financial results

by the fifth day

Saves 24 staff-hours

per month

Reduces budget collation by 108 hours per quarter

helping turn multiple versions of the budget around faster

Goodpack IBC (Singapore) Pte Ltd.

A better management financial reporting, budgeting and forecasting system that provides flexibility, ease of usage, and time and cost savings

Headquartered in Singapore, [Goodpack](#) (external link) is a global logistics provider that services industries requiring safe, protective, cost-efficient packaging and supply chain solutions. For over four decades, the company has expanded globally, delivering integrated supply chain solution to customers in some of the most demanding industries, including rubber, food, components, chemical and consumer goods. The company was founded in 1980.

“We struggled to get data out on time and lacked a system for financial management reporting. Preparing next year’s financial budget was a challenge.”

—Alexander Tan, Chief Financial Officer, Goodpack IBC (Singapore) Pte Ltd.



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Manual management reporting

Singapore-based Goodpack delivers efficient and integrated supply chain solutions through a network of strategically-located global depots and fleets of patented intelligent, returnable containers known as intermediate bulk containers (IBCs). The IBC is used in various industries such as rubber, food, components, chemical and consumer goods.

In July 2018, a new CFO, Alexander Tan, came on board. He realized that although Goodpack could do legal financial reporting using its existing SAP Business Planning and Consolidation (BPC) solution, the system was not suitable for management financial reporting. Compounding the problem was that the company was struggling to prepare its next year's fiscal budget.

Noting the critical difference between legal and management financial reporting, Marcus Dietrich, Principal Consultant at IBM Business Partner PMSquare, says, "You run your business based on management goals and management reporting."

Goodpack was challenged in transforming its legal reporting into management reporting. "We were doing it in Excel. It was just error-prone and time consuming," says Tan.



Goodpack needed to address the finance team's management report and budget preparation requirements, which meant the company would have to automate while also allowing for flexibility for internal revenue and costs adjustments.

Reporting and forecasting contained together

With the next year's financial budget preparation looming large and challenged to transfer legal reporting to management financial reporting, Goodpack needed a solution — and fast.

In September 2018, Tan started looking into performance management solutions. After

considering many competitive solutions, including Anaplan technology, the CFO chose Planning Analytics powered by TM1 software. Tan was already familiar and happy with the AI-infused integrated planning solution's capabilities from his previous post. He selected Planning Analytics software because "it addressed our management financial reporting needs as well as budgeting and forecasting requirements in one solution."

Tan chose the cloud option because it helped him deploy the solution faster than an on-premises option. The cloud also allowed Goodpack's IT team to avoid taking on additional application infrastructure responsibilities.

"We chose IBM Planning Analytics because it met our management reporting, budgeting and forecasting needs. The user interface in Planning Analytics Workspace was a bonus—it's so easy and intuitive that little training was required."

—Hock Sheng Tan, Head of Financial Planning & Analysis, Goodpack IBC (Singapore) Pte Ltd.

After selecting Planning Analytics software, Goodpack turned to IBM Business Partner PMSquare to help develop its financial management reporting model.

"It was a big rush, but it was very successful," recalls Dietrich. "We started at the end of December 2018, and by the middle of February 2019 we had the entire financial budgeting up and running, and ready in IBM Planning Analytics. Goodpack started its budgeting process with the IBM solution in the beginning of March." PMSquare has been executing this kind of rapid implementation of Planning Analytics software for nearly a decade with a tried and tested deployment methodology.

Dietrich notes that Goodpack adopted the solution very quickly because the software is straightforward and intuitive to use.

“Essentially, we just showed them how to log in and then it’s like browsing the internet. That’s how easy it is,” he says.

He points out that by automating a significant portion of the management reporting, Goodpack gets results faster and more reliably than with its previous solution. “It took less time for Goodpack’s headquarters to get the numbers out and provide faster, easier communication with offices in other countries about management results,” Dietrich says.

He also adds that the technology’s standard performance management processes for reporting, planning, budgeting and forecasting help streamline existing operations, making them fast and reliable.

With PMSquare’s help, Goodpack uses Planning Analytics software for in-depth and detailed revenue reporting, planning and forecasting at the customer level and for trade lanes. The IBM Business Partner also helps the company create legal and management consolidated profit and loss (P&L) and balance sheet statements so that all of the information can be viewed easily within one solution.

As Goodpack operates worldwide out of Singapore, exchange rates are a critical consideration for the company. For this reason, Goodpack

uses Planning Analytics technology for exchange rate modeling and to simulate exchange rate impact for analysis.

With the advent of the COVID-19 pandemic and its impact on business conditions, it’s even more critical to have flexible systems in place that can react quickly. “You need different insights,” says Dietrich. “The global repercussions of COVID-19 and other external factors turned things on its head for Goodpack’s business. Planning Analytics, with its scenario modeling, enabled them to adjust and respond quickly.”

Distributing financial reports quickly

Within roughly six weeks, PMSquare replaced the company’s manual financial planning system with Planning Analytics software, helping the company transform its legal reporting into management reporting.

Planning Analytics technology automates group management results and allows Goodpack to produce and distribute the results by the fifth day.

The company reduced the time required to extract data and make manual adjustments for management reporting by 24 staff-hours per month. In addition, it increased its efficiency in budget and forecast

“We saw results almost immediately. After legal books closure, we could produce management financial results with ease. Being able to create quarterly forecasts alongside currency comparable budgets was something we couldn’t do before.”

—Hock Sheng Tan, Head of Financial Planning & Analysis, Goodpack IBC (Singapore) Pte Ltd.

collation, saving 108 hours per quarter. As a result, staff can produce multiple versions of the budget and distribute them worldwide faster than before. With Planning Analytics technology, Goodpack can also create quarterly forecasts on the same detailed level as its budgets.

Planning Analytics software significantly reduces the time required to prepare monthly management reports—from days to just a few hours—because they are mostly automated and require little manual intervention. “Before, the process was consolidating it in SAP BPC and then exporting it and transforming it into Microsoft Excel,” explains Dietrich. “That took a lot of time. We brought the entire time to complete the process significantly

down. Goodpack can now share monthly reporting the same day group consolidation is completed.”

Tan continues: “The powerful Planning Analytics for Excel client enables us to build flexible Excel reports populated with IBM Planning Analytics numbers. With the help of our Shared Services Center, we then distribute the information to the countries using standard PowerPoint decks. This eliminates inconsistencies that we often encountered before. There is no time wasted on questioning the correctness of numbers anymore!”

Goodpack has gained greater insight into its customers. It can now easily compare actual results vs budget, and look at customers’ trade lanes and volume, billing and accruals.

While it took only six weeks to implement the solution, Goodpack’s Finance department felt the impact almost immediately. “They saw the value of the solution and its capability very fast,” says Dietrich. “We took the risk of implementing the new planning solution just six weeks before the start of the new planning process. They saw positive results within two or three weeks.”

Another benefit to the solution is that users can now take advantage of self-help convenience for their queries, and that saves four staff-hours per month for the financial planning team. This time savings,

along with those gained in data extraction, collation, accuracy and security, translates to a noticeable increase in the quality of reporting and analysis.

Jason Rankin, PMSquare's Group CFO and General Manager ASEAN, says, "As Goodpack's trusted analytics advisor, we collaborated to develop and deliver data-driven innovations and help it unlock valuable insights to increase competitive advantage and gain maximum business success. Goodpack, now data-powered by IBM Planning Analytics, is in a perfect position to take the pulse of its business across the region, while instantly scenario-modelling local and global business disruption factors. It enables them to adjust and respond quickly to ensure business continuity."

Solution component

- IBM® Planning Analytics powered by TM1®

Take the next step

To learn more about the IBM solution featured in this story, please contact your IBM representative or IBM Business Partner.

About PMSquare

Founded in Australia in 2008, IBM Business Partner [PMSquare](#) (external link) has over a decade of experience as a leading data analytics consultancy, combining international reach with experience across Asia. PMSquare guides its clients to become data-driven and streamlines access to valuable insights by employing innovative solutions that maximize business outcomes. The company began operations in Singapore in 2012 and opened offices in the Philippines, Thailand and Sri Lanka in the years after. Today, PMSquare is the only IBM Platinum Business Partner in the Asia region.

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