

customer case study

Check Into Cash serves mainstream and underbanked consumers by providing specialized financial services such as payday advances, short-term loans, check cashing and other financial products. Its rapidly evolving company and industry has experienced explosive growth. Check Into Cash, headquartered in Cleveland, Tennessee, went from 360 store locations in 1999 to 1,100 now. It operates in 30 states and employs more than 3,000 people.

For years, the corporate finance department handled all budgeting, annually reviewing with regional managers what the budgets and revenue expectations were for their locations and sending them Excel spreadsheets with which to manage their spending. There were numerous drawbacks to this process. It took the small finance staff two to three months to prepare a new annual budget. The region, district and individual store levels had little input into their budgets so the corporate projections did not always fit their conditions. Spreadsheets were not integrated with systems at headquarters and updating with current data during the long budget process was nearly impossible. Corporate executives need detailed information to make critical decisions such as evaluating new locations and how to manage capital resources to support expansion, but they couldn't get timely performance reports. And because midyear forecasting could be done only at the highest, approximate level, they couldn't be sure what they would really need going forward as conditions changed.

Eventually, as Check Into Cash kept adding stores and services, this inflexible process became unsustainable. "We could tell the budget challenges were going to continue to grow, and without improvements we would not be able to meet the needs and expectations of management," says Robert Sindler, senior financial analyst for Check Into Cash. With his CFO's approval, he began to look for a budgeting tool that could address the issues of employees at all levels.

Less time, more people

In evaluating products, his first requirement combined value and affordability. "We had a big company's complexity but not the budget to invest in a large financial system," Sindler recalls. Equally important was ease of adoption; software that people won't use is no bargain at any price, as the company had found out once before. The Budget module of the Host Analytics Corporate Performance Management (CPM) suite met these requirements best. The cost-effective product's familiar Excel-like user interface allowed managers to begin using it quickly, and it was easy to create new templates that resembled the old ones but could depend on the central Host Analytics database to ensure consistent, accurate data.

Once the software was implemented, Check Into Cash pursued two goals: to slash the time spent on budget creation and to involve more people in the process. In the most recent cycle,



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**—Robert Sindler,
Senior Financial Analyst,
Check Into Cash**



work that used to take more than two months was done in about one week. And the chore of collecting and validating data has been replaced by analysis of it. "Host Analytics enables us to do more than just gather our data," says Sindler. "We're able to make it actionable."

Host Analytics also makes that data available throughout Check Into Cash. The approximately 50 users include finance staff, 15 regional managers and 25 corporate department heads. In addition, more than 100 district managers can receive reports that provide up-to-date information on budget vs. actuals and other key metrics. The system's flexibility lets Finance use timely, actual numbers for each of its constituents, not one-size-fits-all estimates or older data. "Everybody's individual budgets are now tailored to them," Sindler says. That encourages them to take ownership of their budget and strive to adhere to it, he adds. And Host Analytics' implementation of Software-as-a-Service (SaaS) allows the widely dispersed users to access the system through a Web browser no matter where they are.

Budgets still start with data provided by Finance, but the data is more realistic and timely to begin with and adjusted through feedback from the managers. The benefits filter down all the way to the individual locations, and that is good for the whole business. "They're not stuck doing budgeting anymore, they're operating our stores," Sindler notes.

As well as staying informed about the budgets, executives use information from Host Analytics to do business planning, such as deciding when to schedule certain capital expenditures in difficult economic periods. And when executives or investors ask how a top-level number was arrived at, says Sindler, "We can provide details all the way down to the stores." The result is more certainty about the way forward, he adds: "Our president is able to say with confidence that this is the real plan for what we're going to do next year."

Business evolution

These days Check Into Cash needs to plan ahead as the consumer finance industry consolidates and changes. It is evolving into more of a finance company that offers a variety of loan products and increasing its online business while strategically reducing the number of stores. Again the flexibility of Host Analytics helps decision-makers understand their options from various perspectives. "We can look at our business in all sorts of ways: by product, state, marketing area, or branch operations vs. online operations," Sindler explains. "We're able to do stuff that just wasn't possible (with our budgets) in Excel. We can create a report on demand and run it against the reporting cube in Host Analytics to get the latest data, or make one change and then rerun it."

As well, Host Analytics adds value to the business as a source of financial data for geographic mapping, real-estate management and other operational systems that contribute to decisions about where to offer new products, manage store locations or incorporate acquisitions. And the complementary Host Analytics Workforce module helps budget employee costs, even down to the timing of individual salary raises and new hires. Check Into Cash is well-equipped to navigate its changing landscape.



challenges

- Using Excel spreadsheets made budgeting time-consuming and limited participation
- Management could not get accurate, timely data for decision-making
- Being able to forecast only at the top level restricted planning

solution

- Replace spreadsheets with Host Analytics Budget
- Include all levels of management in the budgeting process

results

- The budgeting process is accomplished much faster, and budgets are based on more recent actual data
- Executives can see the effects of possible decisions regarding expectations, resources and products during the budgeting process and make the budgets more accurate
- Managers buy into the process and are more accountable for their budgets

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