

# Customer Success Story:

## Prophix lifts Imdex's global reporting and forecasting to global best practice function

### Background

Imdex Limited (Imdex) is a Western Australian company (ASX:IMD) which provides drilling fluids and leading down hole instrumentation to the mining, oil and gas, water well and civil engineering industries worldwide. The company has a presence in all significant mining and exploration regions, and has the global profile and resources for extended future growth.

Imdex has streamlined its business into two operational divisions, the Drilling Fluids and Chemicals (DFC) Division, and the Down Hole Instrumentation (DHI) Division. The DFC Division manufactures and sells an extensive range of drilling fluids, equipment and environmental products. The DHI Division develops and manufactures advanced down hole survey and core orientation instruments which are available for sale and rental.

### The challenge

With the business growing rapidly, both organically and through strategic acquisitions, it became increasingly challenging to consolidate data with multiple time zones, currencies and ERP/finance systems efficiently.

"The reporting process was becoming more time consuming each month with finance personnel across the five continents using a number of different input methods" said Harvey Farrington, Imdex's Commercial Finance Manager.

"The Group researched a number of options, however they did not provide the same business benefits and the costs were significantly higher than the Prophix solution".

### The solution

In mid 2007, Imdex adopted Prophix (Enterprise version) to develop the initial business logic. The company then migrated to the Prophix SQL version in November 2007 to take advantage of the underlying Microsoft technology. System Administration training was carried out during December 2007 and month end reporting in Prophix went live by the end of January 2008. The 2008/09 budgeting process was undertaken within Prophix during March - June 2008, and cash flow forecasting added during the same phase.

"Prophix has enhanced Imdex's reporting and budgeting framework into an efficient global best practice solution"

*Paul Evans, CFO Imdex Limited*



### Industry

Drilling Fluids and leading down hole instrumentation for the mining, oil and gas, water well and civil engineering industries.

### Company information

Employees: 320  
Revenue: AUD\$150 million p/a  
Website: [www.imdexlimited.com](http://www.imdexlimited.com)

### Scenario

In addition to organic growth, Imdex made a number of strategic acquisitions to strengthen its position as a leading global provider of drilling fluids and down hole instrumentation. With companies in all of the significant mining and exploration regions in the world including, Asia Pacific, Africa, Canada, Europe and Latin America, there was an increasing need to consolidate data efficiently across a range of countries, currencies, systems and operating groups.

### Solution

Imdex chose Prophix to enhance its reporting detail, workflow, version control, forecasting and month end reporting.

By July 2008, the team had gone live globally with budgeting, forecasting and consolidation for over 30 entities across 8 different countries and over 6 different source currencies. Executive dashboards were also implemented in October 2008 (see Figure 1 below).

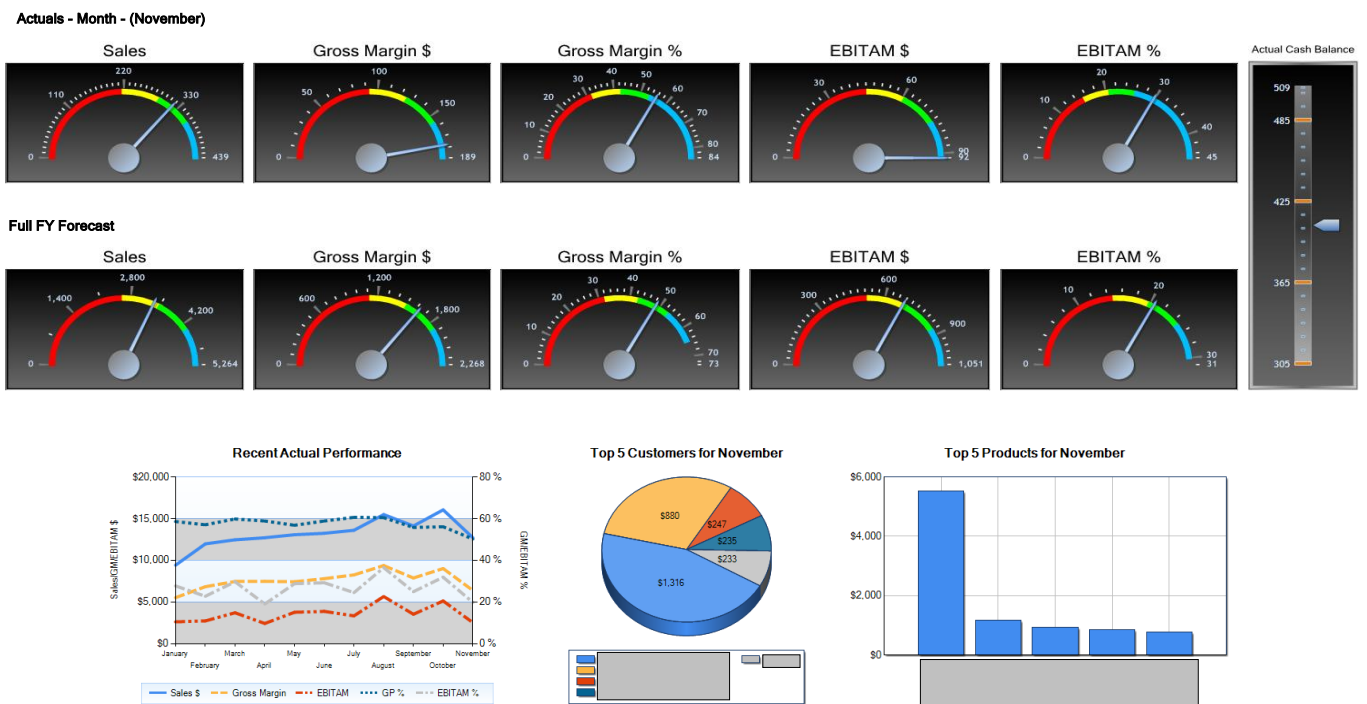
**Added Value**

In addition to Prophix’s reporting and forecasting features, Imdex was also able to utilise the system for a number of non-financial key business metrics.

With Prophix providing a single data source, Imdex was able to implement scorecards and dashboards which were sent to a wider audience within the company and encouraged a new level of interest on key business areas. Other key benefits identified were:

- The workflow and use of data entry templates reduces the time needed by the business units to capture the data which provides more time for analysis by Group and Divisional finance personnel.
- The system provides additional detail for actual and forecasting information which assists decision making.
- Risks relating to version control are reduced by using Prophix’s control checks and currency conversions.

“Prophix has enhanced Imdex’s reporting and budgeting framework into an efficient global best practice solution” said Mr. Paul Evans, Imdex’s Company Secretary and CFO.



**Figure 1:** Examples of the executive dashboards which roll up complex data-sets into easy to interpret results and KPIs for Business Unit Managers and key finance personnel.