



PROPHIX

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“PROPHIX had a lot of features for the price and I saw value in using PROPHIX.”

- Todd Dallenbach, Executive Director of Financial Reporting, Planning, and Analysis, Thrifty Car Rental

“The training was very good and PROPHIX is very easy to work with.”

- Neil Ramsay, Senior Financial Analyst, Thrifty Car Rental

Thrifty Car Rental, part of the Dollar Thrifty Automotive Group, is a value-oriented car rental company that has a significant presence both in the airport and local car rental markets. Thrifty’s vehicle rental system includes 684 rental locations in the United States and Canada and 610 locations in 63 other countries. As well as vehicle rental, Thrifty also has operations in car sales and parking facilities.

For planning purposes, Thrifty’s corporate structure includes 85+

departments that consolidate into six separate companies. Before using PROPHIX, Thrifty used a combination of spreadsheets and their General Ledger to produce the annual budget.

This complicated process involved e-mailing spreadsheet files (containing historical data) to departmental managers. Once they had responded, their forecasts were imported into the G/L for consolidating departments and then data was exported back to spreadsheets for performing eliminations and

consolidating entries. Todd Dallenbach, Executive Director of Financial Reporting, Planning and Analysis, manages Thrifty’s budgeting and forecasting. “We spent most of our time entering historical data and preparing spreadsheets instead of planning and analysis”, says Todd. “We also had other problems, like users altering spreadsheets making consolidation difficult.”

All this manual effort meant that Todd’s team spent long hours around budget time. It was time for a change.

Thrifty's two main requirements

Neil Ramsay, Senior Financial Analyst, is the PROPHIX Administrator at Thrifty and was responsible for the initial PROPHIX implementation. "I had used more expensive budgeting software at another company," says Neil, "but the PROPHIX implementation was quicker. The training was very good and PROPHIX is very easy to work with."

In their first year of using PROPHIX, Thrifty has implemented a planning system for the domestic US operations. This involves monthly forecasting and variance analysis as well as preparing the annual budget. The departmental variance reporting mimicked what they previously did in spreadsheet form.

"If you put the PROPHIX report and the spread-sheet report side-by-side, you couldn't tell the difference," says Todd. "All I have to do is to enter my commentary into the PROPHIX report."

End users were very happy with the PROPHIX system. "Some end users had never used a product like this before," says Neil, "But once they got going there were very few problems. Our first budget cycle, including training for 60 users, took only three weeks from beginning to end."

Thrifty is also very impressed with the support they received from PROPHIX Software. "PROPHIX Software's help desk is excellent." Says Neil, "I get very quick responses and full explanations about how things work. I really appreciate that, because I need to explain things to people here."



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PROPHIX handles changes to the model

At Thrifty Car Rental, structural changes to the planning model were made half way through the planning cycle with no disruptions. This is because PROPHIX automatically communicates changes, such as adding or modifying accounts, to all users. Previously, changes of this sort required updating each departmental spreadsheet to make sure that each user had the correct version of the model.

Thrifty found that another major benefit of using PROPHIX is the ability to react quickly to different management requests. If management decides to compare actuals against the most recent forecast instead of the original budget, this can be easily accomplished with PROPHIX's OLAP reporting.

Their planning system has been so successful that Thrifty has extended their use of PROPHIX. This includes PROPHIX's allocation processes and the PROPHIX Excel Add-In. Some departments are still using spreadsheets for budgeting and the company intends to migrate these plans into PROPHIX and also to bring the Canadian operations on line. The objective is to have a fully integrated planning system.

"In the first year, we have done about 50% of what we want to," says Todd. "PROPHIX has met and exceeded my expectations so far. I'm sure I'll be surprised by what it will do in the future."

BOTTOM LINE – BUSINESS BENEFITS

PROPHIX helped Thrifty Car Rental:

- ▶ produce a forecast Income Statement in less time than previously needed
- ▶ make structural changes to the business model and have these changes automatically communicated to all users
- ▶ react quickly to management requests for analysis and information
- ▶ produce monthly re-forecasts.
- ▶ spend less time entering data and more time analyzing plans.
- ▶ provide users with an easy to use spreadsheet style data entry interface.
- ▶ produce reports that are identical to the ones produced previously with spreadsheets.
- ▶ easily document business models.