

## A company's journey toward more efficient budgeting and reporting

Established 2008, **Happy Socks** is a rapidly growing clothing company that specializes in socks and underwear.

Searching for a new and more effective solution to their budgeting and financial reporting, Happy Socks turned to Solver for help.

### **HAPPY SOCKS**

#### **INDUSTRY**

Retail

#### **ERP**

Microsoft Dynamics NAV

“ In regards to scale, the solution was an appropriate size in relation to our needs. There are several systems where you would utilize ten percent of the solution, but pay for a hundred percent. ”

– **Per-Olof Markström**, Systems manager

### **THE CHALLENGE**

Happy Socks wanted to change their current financial reporting and budgeting processes and optimize how they used resources for them, their end goal to minimize the risk for human errors and reduce time spent on consolidating data and correcting errors.



### **THE SOLUTION**

The Solver planning system, delivered by Solver, has now taken care of those obstacles and needs, resulting in a more effective financial department and more streamlined processes when it comes to budgeting and financial reporting within Happy Socks.

Happy Socks is a rapidly growing company that conducts its business within the clothing industry, focusing on high-quality socks and underwear in a wide selection of creative and colorful designs. As a result of their rapid growth, Happy Socks found themselves with an increasing amount of personnel who were responsible for, and a part of, budgeting.

Up until that point, they had been working with a system that entailed keeping organized Excel sheets where input and structuring was handled manually, which led to some problems.



The increased number of employees with budgeting responsibility, led to a growing number of different excel sheets making their way around the company. This proved to be a problem for the finance department, who had to collect all the different sheets of data, consolidate the information contained within, and then crosscheck the data for errors and conflicting information – a rather large task that proved very timeconsuming. Realizing that they had reached an obstacle that required help to overcome, Happy Socks started looking for a solution. In that process, they looked at several different companies and solutions, deciding in the end to go with Solver. When asked, Per-Olof Markström, Systems manager at Happy Socks, said that the reason they decided to go with Solver was due to the solution pitched by Solver, meeting their needs, while at the same time being appropriate in size.

What Happy Socks wanted was to find a budget solution, which was easy to use for business users, easily managed and accessible. It was important that the solution communicated with their ERP system in real-time and without too much configuration. With Solver, Happy Socks got a Budgeting, Forecasting and Reporting tool with a live-link to Dynamics NAV, also containing pre-built templates for budgeting, forecasting and reporting. In this process, a model for calculating personnel-related costs was added. The whole project, including testing, educating users and documentation, took a total of seven days. Now, instead of having several different Excel sheets which must be shared by email and consolidated manually, Happy Socks uses Solver input templates and reports that dynamically updates Dynamics NAV in real time. This removes the risk of different sheets with conflicting numbers, while simultaneously saving time for the finance department – time that now can be spent on other processes within the company, such as forecasting and analysis.

## THE RESULTS

The implementation of Solver by Solver has enabled Happy Socks to be a more efficient company with the ability to redistribute precious time from manually consolidating and cross-referencing data, to other tasks now that they have a much more efficient system in place. Included in Solver is also a live report writer with an out-of-the-box integration with thousands of fields from Microsoft Dynamics, where business users can design their own parameter-driven reports in Excel, publish them to the web, and let them be accessed by end users.

