

Case Study

Doing Business at High Speed

with Microsoft® Business Solutions for Analytics–Forecaster



HENDRICK MOTORSPORTS, INC.

Industry: Racing

Location: Charlotte, NC

Number of Employees: 400

Years in Business: 9

Software Used: Microsoft® Business Solutions for Analytics–FRx® and Microsoft® Business Solutions for Analytics–Forecaster

FRx Software Helps Drive Business Operations and Keeps NASCAR Racing Team on Track

Preparation, discipline and teamwork have helped Hendrick Motorsports, Inc. (HMS) grow to become one of the biggest racing operations in the industry. It operates and races five major teams throughout the year, including four NASCAR Winston Cup racing teams and one Busch Grand National Team. With more than 100 auto-racing wins and an unprecedented four straight victories at the Winston Cup championship (1995-1998), HMS is a strong competitor and a leader in the motorsports industry. The company was already using Microsoft® Business Solutions for Analytics–FRx® for its financial reporting. In order to complete its budgeting process during racing’s short off-season and to comply with constantly changing race rules, technology and sponsorship agreements, HMS also implemented Microsoft® Business Solutions for Analytics–Forecaster.

KEEPING UP WITH THE SPEED OF BUSINESS

Hendrick Motorsports’ torrid pace doesn’t stop with the race track. During racing’s six-week off-season, the HMS team works feverishly to plan, manage and develop its business. HMS depends on accurate budget reporting and forecasting to determine its complete business strategy. Scott Lampe, HMS’ chief financial officer, and his accounting team understand the importance of having an effective budgeting process in place to meet the demands of their business.

“With such a short time window, we struggled to produce accurate, effective budgets,” Lampe said. “It was a serious chain reaction; when our projections didn’t match up, it caused problems for our teams, engineers, support staff and sponsors.”

With 21 departments and 400 employees, HMS struggled with a six-week budgeting process that was awkward, disjointed and often on a collision course. The HMS accounting team used spreadsheets to capture budgeting information from individual department managers and crew chiefs, and then manually compiled the data into a complete document. Lampe’s team often found inaccuracies, and budgets rarely matched project forecasts, taxing the overall business strategy.

FRx SOFTWARE PUSHES HMS INTO OVERDRIVE

HMS turned to FRx Software Corporation for a comprehensive reporting and budget planning package to meet the needs of its high-powered business. Lampe and his team implemented FRx to improve its financial reporting capabilities. HMS used FRx to quickly create and distribute financial reports, giving managers more time to analyze the information and make strategic business decisions. With built-in accounting intelligence, Lampe and his team were able to implement FRx quickly and have the application immediately understand the company’s fiscal periods, chart of accounts and detailed transactions which were used to create key management reports.

Microsoft® Business Solutions

FRx
Analytics

Microsoft® Business Solutions

Forecaster
Analytics

“FRx Software has a friendly and familiar feel; all our managers use it,” Lampe said. “Our crew chiefs develop project budgets, and then our accounting people collaborate to see how their needs match up to the overall business plan.”

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“Tripping up in the racing business is hazardous – on or off the track,” Lampe said. “Forecaster gives us a formalized budgeting process where we can easily adapt our budgets to support new race rules, sponsorships and new technology.”



Impact: Forecaster allows HMS to stay ahead of the curve. FRx and Forecaster enable HMS to create valuable reports, analyze trends and quickly calculate budget forecasts. With FRx and Forecaster, HMS realized a 50 percent reduction in budgeting and planning time, knocking 60 days off the process.

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With the success of FRx under his belt, Lampe also implemented Forecaster to help speed up the congested budget planning process. Forecaster helped crew chiefs, department managers and the accounting staff quickly compile data and develop intelligent budget projections. “FRx Software has a friendly and familiar feel; all our managers use it,” Lampe said. “Our crew chiefs develop project budgets, and then our accounting people collaborate to see how their needs match up to the overall business plan.”

Forecaster’s security, consolidation and roll-up features helped ensure accuracy as well as the speed needed to meet tight deadlines. FRx Software also gave HMS the flexibility to create comprehensive company-wide projections or individual project budgets within a few hours. With effective budgeting tools, HMS now saves time, money and resources while improving business results.

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TEAMWORK

While the car’s driver is usually in the spotlight on race day, a successful motorsports team is the culmination of numerous factors throughout the year. HMS is committed to developing cutting-edge engines, cars, racing teams and an entire motorsports community. Each component and business unit of HMS depends on the others. FRx Software provides an effective budgeting and financial reporting process to help HMS enhance productivity and improve efficiencies throughout the entire organization. With a better understanding of its financial health, HMS can advance its overall business performance.

www.frxsoftware.com

United States +1 303.741.8000 | 800.379.8733

Australia and Asia-Pacific +61 (2) 9870 2531

EMEA +44 (118) 909 3759