

Specsavers sees costs clearly with cloud-based budgeting

This growing optical retailer turned to the Adaptive Insights Business Planning Cloud to better understand the costs and business drivers facing the business.

Specsavers, a British multinational optical retail chain, offers optician services and eyewear in stores throughout the British Isles, Australasia, and the Nordic countries. As the business became more complex, the team's spreadsheet-based processes began to show their cracks. Specsavers urgently needed a new budgeting solution.

With the help of technology partner, Forpoint Solutions, Specsavers turned to the Adaptive Insights Business Planning Cloud and was able to implement the solution in two months. Forpoint worked closely with Specsavers to prioritise and build out essential budgeting capabilities and helped build the required models to calculate costs related to headcount and travel—all in time for the annual budget.

Deploying the Business Planning Cloud has dramatically reduced the time and effort Specsavers spends creating and consolidating budgets across 60 cost centres. More importantly, Specsavers now has visibility into and understanding of different cost drivers in order to control spending and manage growth. And soon they'll be able to forecast more frequently as well as improve self-service reporting.

Challenges

- Limited visibility into critical cost drivers, including headcount and travel
- Lengthy budgeting process, requiring consolidation of 60 cost centres
- Error-prone spreadsheets which detracted from finance's more strategic responsibilities

Results

- Streamlined budgeting and consolidation, which enables budget changes to be made and reflected on the P&L statement within seconds rather than days
- Better understanding of cost drivers and what-if-scenario modeling
- Finance focused on strategy and growth rather than manipulating spreadsheets

Specsavers

Specsavers is the largest optical retailer in Australia and New Zealand. It launched in Australia in 2007 now has more than 350 stores providing affordable healthcare across the region. Stores are part owned and managed by directors and supported by specialists within Specsavers Support Offices, including a central finance team.

Supporting Specsavers' explosive growth in Australia and New Zealand is a team of 50 finance professionals managing budgets, forecasting and daily reporting for more than 350 stores and the retailer's support functions.

"One of the best things about Adaptive Insights is how fast and easy it is to get up and running and start seeing results."

– Peter Wills, Head of Planning, Reporting, and Analysis, Specsavers

