

CUSTOMER STORY

Credit Corp optimizes and scales financial models

80%

reduction in time to
run models

3

months to implement
automated solution

10,000

assets processed in
the financial model

About Credit Corp

Credit Corp Group Limited is Australia's largest provider of sustainable financial services in the credit impaired consumer segment. The company specializes in debt purchase and debt collection services. Credit Corp purchases past-due consumer and small business debts from major banks, finance companies, telecommunication companies and utility providers in Australia, New Zealand and the United States of America.

With a strong focus on compliance and controls, the company prides itself in developing long-term partnerships and adherence to a high-level of operational standards. This is echoed throughout the organization including the Finance team who chose Solvexia to automate, optimize and future-proof their financial modeling.



Challenge:

unscalable process

Valuation modeling is a key activity for the Finance team at Credit Corp. These models produce important financials (such as amortization) as well as data for management reports. Furthermore, the team leverages the modeling to analyze the impact of changes in debt collection behavior to assist with budgeting and planning.

The team at Credit Corp has for many years relied on Excel and macros to perform the modeling. This reliance has become increasingly cumbersome with growth in the business and transaction volumes resulting in the Excel models taking up to 2.5 hours to run. Significant pressure on the Finance team left them with little time to prepare, analyze, and, if required, re-run the models while simultaneously trying to meet their reporting deadlines.

Management also felt that the manual solution lacked the ability to scale in line with the business's ambitions for future growth both in terms of the volume of transactions and entry into new markets. There were also concerns around the dependence that the manual process had on the knowledge of key staff. Finally, the team had ambitions to improve the process by adding additional data quality checks to help ensure the information being presented to management was accurate, timely and insightful.

"Solvexia was very professional and could follow our complex financial modeling quite easily. Their solution has enabled us to run our financial models in an efficient manner with automated checks and exception reporting."

Finance Manager

Solution:

efficient model execution

Credit Corp chose Solvexia to automate their valuation modeling. By incorporating their existing Excel models into Solvexia, with minimal re-engineering, Credit Corp was able to significantly reduce the time to run the models by as much as 80%. Automation also gives them the ability to perform multiple model runs in parallel, an extremely valuable facility to utilize when preparing budgets. In addition to saving time, the solution also ensures the models are able to scale without limitation as Credit Corp continues to grow.

To ensure rapid delivery, the Solvexia solution leveraged the existing Excel models already developed and trusted by the team at Credit Corp. Rather than starting from scratch, the team utilized Solvexia's unique capabilities to interpret and adapt their existing Excel data and formulas for use by the system.

This ensured that a robust and fully functional solution was delivered to meet the ambitious 3-month timeline set by senior management.

Key financial data and forecasts are ingested into the Solvexia platform. The solution then performs checks and validations to ensure the information is accurate before running the data through the models. Results from the model runs are then collated into a series of reports ready for analysis by the Finance team.

The solution also leverages Solvexia's robust governance capabilities, allowing the team at Credit Corp to enforce strict access controls and version control as well as providing audit trails of every change relating to the modeling.

Results:

future-readiness

Having automated their valuation model using Solvexia, Credit Corp is now able to produce key financials and analysis in a fraction of the time, down from hours. This time saving helps reduce pressure on the team, who can instead focus on analyzing the results produced by the model and communicating insights to management.

The significant increase in modeling performance also means that Credit Corp can run the valuation models much more frequently and for many more scenarios. This helps the Finance team to forge a meaningful partnership with the business and drive strategy across the organization.

Management is now confident that the models are future-proof and can easily handle the anticipated growth in data volumes, while also ensuring the models remain highly controlled with strong governance, visibility and audit capabilities.

About Solvexia

Solvexia is a low-code platform that automates spreadsheet-driven data preparation and manual processes. It enables finance to free up their time by running processes 100x faster with 98% fewer errors, allowing businesses to reallocate essential resources to value-added work.

Finance and accounting teams choose Solvexia to unify data from systems and spreadsheets and automate their processes without involvement from IT. Its drag-and-drop interface makes it fast to deploy and easy to learn. Solvexia combines and manipulates data, performs calculations and creates interactive reports, analytics and smart dashboards for richer insights for your stakeholders.

You can leverage Solvexia to automate hundreds of processes for your company, including reconciliations, revenue and expense reporting, regulatory compliance, rebate management and much more.