

Case Study:

CohnReznick Advisory Helps Wm. Blanchard Co. Enhance Financial Reporting and Analysis

With origins dating back more than 150 years, Wm. Blanchard Co. (Blanchard) is one of the premier providers of end-to-end commercial construction management services for healthcare facilities, parking garages, office buildings, and institutions in the Mid-Atlantic region. In addition, the private, mid-sized firm offers design, development, procurement, and closeout services and provides additional real estate services that include site selection and lease arrangement.

Challenge: Obtaining Timely Information to Drive Financial Performance

Prior to engaging CohnReznick Advisory, Blanchard's financial reporting process was almost exclusively dependent on manual data entry, maintenance, and retrieval—which introduced a significant opportunity for error and delayed management's ability to compile the information necessary to develop financial statements and reports required by the firm's project managers. In addition, the firm's ability to drill down on its transactional data and perform comprehensive financial analyses was greatly inhibited.

As a full-service construction management firm, Blanchard requires robust reporting functionalities capable of tracking and delivering valuable insights on project data. Faced with the aforementioned lengthy turnaround of financial statements and reports, Blanchard found itself evaluating options and service providers that would facilitate a quicker turnaround as well as more comprehensive and interactive reports.

Enter CohnReznick Advisory's CFO Infosuite...

After evaluating several options, Blanchard's Chairman, William Blanchard, decided to employ CohnReznick Advisory's business intelligence solution, *CFO Infosuite*. "The *CFO Infosuite* framework was the most comprehensive of the systems that we came across. The robust financial and operational capabilities are, simply put, best-in-class and provide us with a turn-key, yet very flexible, and ever-evolving solution to fit our financial and operational reporting needs," says Blanchard.

CohnReznick Advisory's business intelligence deployment team, led by Marian Mozer, worked closely with Blanchard's management to identify the financial and operational data that already existed



within Blanchard's infrastructure to be integrated into the *CFO Infosuite* framework. CohnReznick Advisory's business intelligence consultants then developed custom financial statements and analytical capabilities that best suited Blanchard's specific needs. CohnReznick Advisory was able to provide the initial build of the business intelligence solutions within three weeks, delivering a quick turnaround and time to value. "The most important component of our *CFO Infosuite* solution, in my opinion, is that it has the ability to deliver rapid value to our clients," says Mozer. "With Blanchard, almost immediately after deploying the solution, we began to receive positive feedback and were able to further build upon the solid foundation provided by our initial build. *CFO Infosuite*'s adaptability to our clients' specific needs is truly impressive."

Blanchard explains, "Once developed and deployed, we immediately saw the benefits of this powerful tool. We now have the ability to develop daily financial reports and even drill down through data to the transactional level. The ability to filter our financials by multiple dimensions and account class is also a huge plus. In addition, the framework houses and consolidates our historic income statements, cash flow statements, and balance sheets into one easy-to-use, mobile-friendly, and interactive interface. With *CFO Infosuite*, we discover a new and useful functionality nearly every day."

Operational Data Tracking and Reporting: Additional Value-Added Capabilities

With its focus on value-added customizations, CohnReznick's *CFO Infosuite* dashboard allows for additional, more operations-focused capabilities such as:

- Goal tracking for project managers
- Key performance indicator (KPI) scorecarding and dashboarding
- Profitability and revenue margin analyses

As a forward-thinking firm, Blanchard chose to leverage these capabilities for the purposes of tracking and reporting on organizational goals and KPIs. CohnReznick Advisory's business intelligence team was able to develop and deploy a turn-key, tailored solution to satisfy these operational reporting needs with an incredible time to value for Blanchard.



Conclusion

By leveraging CohnReznick Advisory's *CFO Infosuite*, Blanchard is now in a position to extract significantly more value from its finance function while reducing the burden placed on its bookkeepers. The features inherent to the tool have enhanced a wide range of processes for the firm, including its financial close, its capacity to provide management with real-time financial reports on demand, and its ability to track and measure operational goals.

Built on a business intelligence platform, *CFO Infosuite* has been specifically designed for the information processing needs of the CFO and, as such, will assist in maximizing profits, strengthening balance sheets, and optimizing financial resource utilization and output.

About CohnReznick

CohnReznick LLP is one of the top accounting, tax, and advisory firms in the United States, combining the resources and technical expertise of a national firm with the hands-on, entrepreneurial approach that today's dynamic business environment demands. Headquartered in New York, NY, and with offices nationwide, CohnReznick serves a large number of diverse industries and offers specialized services for middle market and Fortune 1000 companies, private equity and financial services firms, government contractors, government agencies, and not-for-profit organizations. The Firm, with origins dating back to 1919, has more than 2,700 employees including nearly 300 partners, and is a member of Nexia International, a global network of independent accountancy, tax, and business advisors. For more information, visit www.cohnreznick.com.

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For more information about our business intelligence services, please contact Dean Nelson, National Director of CohnReznick's Technology and Digital Services Practice. He can be reached at dean.nelson@cohnreznick.com or 857-264-3875.