



ENTERCARD

EnterCard improves efficiencies in budgeting with Solver.



EnterCard

www.entercard.com

Company Profile

EnterCard is a Nordic credit card company with more than 400 employees. Operations are mainly based in Norway, Sweden and Denmark. The company is a joint venture that was started in 2005 by two major European banks – Barclays Bank and Swedbank. The company has nearly two million customers and is steadily growing and evolving together with its partners.

Industry

Banking

Country

Sweden



Enter Card Improves Efficiencies in Budgeting with Solver

When expanding financial group EnterCard needed a BI solution to streamline its forecasting, analytical and reporting processes, they found the best solution with Solver's Solver Budgeting and Reporting.

EnterCard is an expanding Nordic credit card company that is owned by two major European banks – Barclays Bank and Swedbank. It has operations in Norway, Sweden and Denmark. The company's Finance Director Myles Reed, Jr, says: "With this BI solution we have seen tremendous improvements in efficiency with regard to the cycle times of our forecasting, analytical and reporting processes." Reed is an American and started working at EnterCard in Norway in 2011. He soon realized that the company's tools needed to be renewed. "It was a 'burning platform'," he says. "We needed to modernize it in order to bring our forecasting, analytical and reporting capabilities into the 21st century." The Solver solution, called Solver, is based on Microsoft SQL Server and Microsoft Excel. Solver Sweden AB, which is headquartered in Stockholm, operates throughout the world and has a total of 120 employees.

Johan Magnusson, Solver's Managing Director, says: "We

are very happy that we, with our Microsoft solution, won this contract in tough competition with the established players in this field." Previously EnterCard's forecasts required a lot of manual processes. "We are happy that we have found a system that help us mitigate the risk of errors," Reed says. "The reason why we chose Solver is user adoption. We are very familiar with the Microsoft environment. And of course, what Solver provided to us was the ability to have a more efficient forecasting process in an environment that was familiar, strengthening user adoption." Lead times have shortened dramatically. For example, the amount of preparation work required for month-end reporting by each analyst has been reduced from 16 hours to just two.

Reed says the connection to source information occurs in real-time. "The system is more integrated, so the analysts have more confidence that the data is correct. Now the analysts have time to determine if the

business is going in the correct direction, as opposed to just processing the data received.” The analysts also get a clearer view of the cost structure and how costs are being generated and can make this information broadly available to all cost owners, strengthening cost management. Similarly, the system helps them to understand how value is created in the company. Going forward, the aspiration is to enable users to reach the system from their mobile devices, such as laptops, tablets and smartphones. Reed says over the next year a foundation will be created that will enable participation in a mobile-data access environment. “The ability to get access to information and to handle more analyses has increased dramatically enabling the finance function to fulfill its mandate to financially manage the company to ensure that it remains a profitable going concern,” he says. “That, of course, strengthens the company. We are just at the beginning of utilizing what the solution can help us develop.”

Challenges

With more than 400 employees, two million customers, and a steadily growing business, Entercard needed to eliminate its manual processes, and implement a modern BI solution to streamline its forecasting, analytical and reporting processes to address its rapid growth.

Result

Thanks to Solver's Microsoft-based Solver solution, Entercard was able to realize significant efficiency improvements in its forecasting, analytical and reporting processes. Additionally, dramatically shortened lead times and better access to information has delivered increased control of the company's core business. 📈

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