



## Jaguar Mining strikes gold with Adaptive Planning.



### Jaguar Mining Concord, NH

Process Manufacturing

#### Challenges:

- Support complex consolidation processes for international operations
- Streamline the process of making frequent changes to consolidations
- Eliminate multiple versions of the financial truth

#### Why Adaptive Planning:

- Provides a structured database to streamline data management
- Allows easy input and retrieval of information
- Delivers an on-demand solution, minimizing the burden on the IT staff and allowing access from anywhere in the world

#### Results:

- Simplified the view of the company's business model
- Enabled global business units to load data directly into the system—instead of spreadsheets
- Established a single, reliable source of financial data
- Automated process of creating internal and external management reports
- Quickly accommodated changes to consolidations

### Introduction

Jaguar Mining (Jaguar) is one of the fastest-growing gold producers operating in a prolific greenstone belt in the state of Minas Gerais, Brazil. The company actively explores and develops mineral resources at its 72,000-acre resource base. With headquarters in Concord, New Hampshire and 500 employees worldwide, Jaguar is operating in startup mode as its mining properties begin to produce valuable materials.

### The Challenges

To meet its growing needs for management information and decision support, Jaguar continues to develop its accounting and reporting processes. Until recently, the company was using QuickBooks to perform accounting functions for its headquarters, and was handling consolidations through Excel spreadsheets so that it could include results from its Brazil operations. But Jaguar realized it needed a more substantial solution to handle the consolidation process.

The company tried to address its needs by building a consolidation and budgeting tool in Excel, but found that the resulting workbook files were too complex to manipulate on a regular basis. The corporate model consisted of three separate workbooks encompassing more than 100 linked spreadsheets.

"Before I was hired at Jaguar, they brought me in as a consultant to assess their Excel-based solution," says Bob Katz, Interim Director of Financial Planning and Analysis, Jaguar Mining. "I could see that Excel wasn't structured enough to handle the consolidations without having a full-time person dedicated to maintaining workbooks."

Jaguar's headquarters and local accounting staff would enter monthly accounting detail and associated trial balances into the corporate model to produce external financial statements. But the need to make frequent changes and adjustments made it difficult to manage the Excel-based process—and Jaguar lacked the dedicated IT staff to adequately support its model.

*"In the past, everyone had their own individual Excel workbooks, and we had to figure out who had the most current information. With Adaptive Planning, we have a collaborative tool that allows everyone to stay current and on the same page."*

**—Bob Katz, Interim Director of Financial Planning and Analysis**

### The Solution

Jaguar clearly couldn't continue to rely on its Excel-based budgeting and forecasting solution. On the other hand, the emerging company wasn't ready to make the leap to a full-scale business performance management (BPM) system.

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Interim Director of Financial  
Planning and Analysis

“We needed a solution in that mid-tier level that could perform consolidations, load basic information into the system quickly, and allow easy information retrieval—all at a low cost,” recalls Katz.

To meet these needs, Jaguar overhauled its budgeting and consolidation processes using an on-demand solution from Adaptive Planning. The structured nature of the Adaptive Planning database quickly helped streamline the way Jaguar manages data.

“With Adaptive Planning, we can now look at the various slices of the database that are associated with each individual function—from a mine, a plant, or an administrative or headquarters operation,” says Katz. “Within every function, each of the various capabilities—such as capital, production, cost, and debt—is identified as a separate sheet. It’s a much-simplified view of our business model.”

## The Results

Managers from Jaguar’s headquarters and Brazil operations now load their trial balance feeds from their source ledger into separate plans in Adaptive Planning. The Brazil operations staff submit their information according to Brazilian Generally Accepted Accounting Principles (GAAP), and the company can add any adjustments to support Canadian GAAP reporting.

After reviewing screens to reconcile its entities, Jaguar uses Adaptive Planning to export consolidated external financial statements and associated reporting to formatted Excel templates. From there, the company can present financial and operational information for external and internal management reporting.

“The fact that everyone is looking at the information at the same time and in the same way is extremely valuable,” says Katz. “In the past, everyone had their own individual Excel workbooks, and we had to figure out who had the most current information. With Adaptive Planning, we have a collaborative tool that allows everyone to stay current and on the same page.”

Adaptive Planning also streamlines the process of making changes in consolidations. Previously, when auditors requested last-minute adjustments, the changes could not be reflected back through the local ledger in time to address the external reporting timetable.

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In summarizing the benefits of using Adaptive Planning, Katz encourages other small and mid-sized companies to make the move from spreadsheets to a structured BPM database.

“I’ve found that unless you have a large IT department or a mature financial staff with some IT capabilities, the large-scale BPM systems are too complex for small and mid-sized companies to implement,” says Katz. At the same time, spreadsheets are clearly not up to task. “Adaptive Planning eliminates that problem by offering an easy-to-implement, on-demand solution. Having data accessible via the web enables small companies with remote locations to upload specific information and make it easily accessible to management. Company-wide, our consolidations and budgeting processes are now much quicker, more reliable, and better integrated with Adaptive Planning.”

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# Adaptive Planning

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