

# Carpe Data Gets Detailed Planning and Reporting with Workday Adaptive Planning

### OVERVIEW

Industry: Software/SaaS

### CUSTOMER PROFILE

Carpe Data

### CHALLENGE

Create a planning process with detailed data for personnel reporting and annual recurring revenue

### SOLUTION

Workday Adaptive Planning

### BENEFITS

- Enabled multi-year planning
- Detailed reporting on P&L data
- Quick integration of data from its General Ledger and ERP system

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Andres Velasquez  
Director of Finance and Revenue Operations  
Carpe Data

“I’ve worked with Workday Adaptive Planning before and know how powerful it can be. The situation at Carpe Data enabled us to establish an FP&A function within the company and bring in Workday Adaptive Planning for our planning, forecasting and reporting solution.”

Andres Velasquez  
Director of Finance and Revenue Operations  
Carpe Data

Carpe Data, headquartered in Santa Barbara, California, is a next-generation online data provider for insurers. The company collaborates with insurance carriers to navigate the chaotic, ever-expanding data landscape. Carpe Data’s employees span the US, UK and Portugal with a commitment to helping insurers achieve peak efficiency.

As a fast-growing software-as-a-service company, Carpe Data needed a sophisticated approach to budgeting, planning, forecasting and reporting. When Andres Velasquez, Director of Finance and Revenue Operations, joined the company, it had a small finance team that was using Excel for planning.

“I’ve worked with Workday Adaptive Planning in previous roles and know how powerful of a tool it can be,” said Velasquez. “From the get-go, Carpe Data has been an organization that is hungry for more. It became the perfect canvas for us to establish a proper FP&A function, while leveraging Workday Adaptive Planning as the centerpiece for planning, forecasting and reporting across the entire business.”

### Tackling a SaaS Business Model

As a SaaS business, Carpe Data needed its models to reflect annual recurring revenue. Revelwood built a revenue model that incorporates annual recurring revenue and enables the company to drill down into the P&L data.

“We are a very low-asset company with minimal CapEx requirements,” added Velasquez. “As a result, we’re very focused on our P&L. We use Workday Adaptive Planning to manage our multi-year planning – two-to-three years out.”

“Workday Adaptive Planning is a tool we cannot live without. We use it daily.”

Andres Velasquez  
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## About Revelwood

Revelwood helps finance organizations close, consolidate, plan, monitor and analyze business performance. As experts in solutions for the Office of Finance, we partner with best-in-breed software companies by applying best practices guidance and our pre-configured applications to help businesses achieve their full potential.



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Carpe Data

## Contact Information

### Revelwood

#### World Headquarters

Florham Park, NJ | 201 984 3030

#### European Headquarters

London & Edinburgh | +44 (0)131 240 3866

#### Latin America Office

Miami, FL | 201 987 4198

#### Email

info@revelwood.com

www.revelwood.com



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The revenue model in Workday Adaptive Planning gives Velasquez insights into future revenue as well as historical revenue. “We’ve been able to take all of our P&L data and provide reporting on it to senior management, including all of our investors,” said Velasquez.

“Workday Adaptive Planning is a tool we cannot live without,” commented Velasquez. “It supports all of our planning and reporting efforts.”

## Connecting to Source Data

Carpe Data has a unique implementation, with Workday Adaptive Planning connecting to the company’s General Ledger and its ERP. The company uses a well-known, out-of-the-box ERP solution, which does not directly integrate into Adaptive Planning. In order to get actuals, Revelwood helped create a process to complete the export of company General Ledger data from Carpe Data’s ERP solution into Workday Adaptive Planning’s data upload templates much more efficiently.

“Revelwood helped us take a process that could have easily taken two to three hours and condensed it into a 10-minute process,” added Velasquez.

“One of the things I liked about working with Revelwood was their openness to share their knowledge of best practices,” said Velasquez. “I didn’t want them to just do what I wanted – I wanted their insights and experiences from working on other Workday Adaptive Planning implementations. From the beginning, the Revelwood team was able to understand where we were coming from and where we needed to go.”

## Coming up Next

Carpe Data has big plans for Workday Adaptive Planning. The company plans to use the solution for a more detailed understanding of overall annual recurring revenue. They also plan to start tracking their Accounts Receivables in Workday Adaptive Planning. Lastly, Carpe Data plans to import data from Salesforce to more easily build out and inform the revenue forecast.

“Revelwood helped us take a process that could have easily taken two to three hours and condensed it into a 30-minute process.”

Andres Velasquez  
Director of Finance and Revenue Operations  
Carpe Data