

Customer Success Story

NorthStar Financial Services Group, LLC reaches a new budgeting stratosphere



**NorthStar Financial Services
Financial Services**
Omaha, Nebraska

Challenges

- Existing system was prone to data integrity issues
- Difficult to run real-time reports easily
- Consolidation of multiple organizational entity plans was time consuming

Why Adaptive Insights

- 30 day trial proved it could handle their complex requirements
- Intuitive interface was easy to use
- Hosted solution did not require IT support to manage

Results

- Rely on Adaptive for all financial reporting
- Understand true financial picture of the company
- Implemented 12-month rolling forecasts

Introduction

Established in 2003, NorthStar Financial Services Group, LLC ("NorthStar") is a holding company for several subsidiaries that administer and manage more than \$80 billion in financial assets. Each company offers unique services within the financial industry— including professional money management, integrated technology applications, and compliance with state and federal regulations. Together, this synergy helps investment advisors enhance their service to clients, increase their operational efficiencies, and expand their business. As the parent company, NorthStar provides accounting, human resources, marketing, legal, IT, and sales leadership for all its subsidiaries. The NorthStar companies employ more than 450 individuals. They operate the following subsidiaries including CLS Investments, LLC, Gemcom, LLC, Gemini Fund Services, LLC, Northern Lights Compliance Services, LLC, Northern Lights Distributors, LLC, and Orion Advisor Services, LLC. They also operate an affiliate, Constellation Trust Company, and a division, Advisor Studios.

The Challenge

NorthStar was using an existing system and faced numerous data integrity issues, as well as difficulty running reports and comparing actuals to plan. They would import actual financial data from their general ledger and HR data from their HR system, but had trouble managing a comprehensive view of the financial picture of the organization.

"We needed a better reporting tool to improve our management of the business," explains Andrew Rosenberg, Financial Analyst for NorthStar. "Since we manage a complex set of companies, each with their own unique service offering, customers, and assets under management, it was important that we find a solution that could allow us to better track, measure, and optimize our organizational budget."

The Solution

After evaluating a number of solutions available, Adaptive Planning, part of the Adaptive Suite, rose to the top due to its robust reporting features, easy to use interface, and rich workflow capabilities. In addition, because the solution is hosted, NorthStar does not need to rely on its IT group to manage the system.

Customer Success Story

"Everyone is really happy with Adaptive. People can log-in from wherever they want because it is webbased. Now people are logging into Adaptive frequently because it is easier to make changes in this tool. The ability to drill-through into a cell gives people the background detail they need. The ability to run real-time reports and trust the data is a huge benefit for our organization."

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Financial Analyst

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"We liked the Adaptive solution because it looked easy to use and we could pre-define formulas and customize the model to match our business requirements," said Rosenberg. "We also appreciated being able to test the product for 30 days before committing to purchasing. This gave us the comfort that this was a tool we could benefit from."

During the trial period, Rosenberg began building out his model in Adaptive. NorthStar formally implemented Adaptive by purchasing 10 hours of consulting support from an outside partner, Abacist Group. The implementation process went smoothly and they rolled out Adaptive Planning to 24 users prior to the start of their annual budget process.

The Results

NorthStar achieved an immediate return on investment from its purchase of Adaptive by reducing the time spent consolidating data during the budget process. Today, NorthStar conducts capital planning using Adaptive. In addition, they run quarterly reforecasts across four versions of the 12 month plan. Finally, they rely on Adaptive for all of the financial reporting in the company.

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