

Jaguar Mining Strikes Gold with Adaptive Planning

Introduction

Jaguar Mining, Inc.
Concord, NH

International operations

Extraction Industry

Over \$300 million in
assets

Jaguar Mining (Jaguar; JAG - TSX/NYSE/Arca) 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 over 1,200 employees worldwide, Jaguar produced over 115,000 ounces in 2008.

The Challenges

“As our implementation partner, FACTS was able to resolve Jaguar’s myriad accounting, process and resource issues. Monthly and quarterly consolidations efforts have been reduced from days to just hours...”

Jim Roller, CFO, Jaguar Mining

To meet its growing needs for management information and decision support, Jaguar continued to develop its Canadian accounting and reporting processes. While the company’s headquarters was using QuickBooks to perform accounting operations, it had hired a local consulting company to build a simple consolidations and planning tool to interface with its Brazil operations (and ERP) through Excel.

When FACTS was brought into the picture, Jaguar became convinced it needed a more substantial solution to handle its consolidation and budgeting processes; the corporate model by then consisted of three separate workbooks encompassing over 100 linked spreadsheets, proving too complex to manage in a dynamic, growing business with separate charts of accounts.

Since both headquarters and operations folks were trying to load information to the same model, spreadsheets were emailed back and forth with much time and energy spent trying to stay current and on the same page. And without a dedicated IT staff and limited personnel resources, Jaguar wasn’t ready to move to an enterprise class BPM (business performance management) solution.

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Jaguar Mining Strikes Gold with Adaptive Planning

Solution

“Adaptive’s flexible and collaborative solution proved a better fit for our diverse and growing reporting requirements”

Cleber Macedo, CFO – MSOL (Jaguar Mining)

After assessing their needs and surveying the available BPM products in the mid-tier market, FACTS presented Adaptive Planning to Jaguar’s senior management. Jaguar needed Adaptive’s on-demand capability to remotely load information without much manual effort, perform the consolidations quickly and allow people in several locations to use this information to communicate with each other and their local management staff. In addition, it’s hierarchical design allowed for quick changes to accounts, plans and business logic, an impossible task for its previous spreadsheet solution.

With Adaptive Planning, they could look at the various slices of the operations that are associated with each individual function—from a project to a mine, a plant, or an administrative or headquarters operation. Within every function, each of the various capabilities—such as capital, production, cost, taxes and debt—is identified as a separate sheet. It’s a much-simplified view of their business model and much easier to work with.

“Jaguar Mining’s collaboration with Bob Katz ...and Adaptive Planning has proven a smart decision”

Jim Roller, CFO. Jaguar

Outcome

In the three years since Jaguar adopted Adaptive Planning, its mining business has undergone significant growth and its accounting and reporting needs as well. Now listed on both the Toronto and New York Stock exchanges, Jaguar relies heavily on FACTS and Adaptive to support timely execution and reporting of its financial statements, meet its Sarbanes-Oxley compliance requirements as providing the planning for future growth and funding.