



Budgeting Preparation Accelerated from Six Weeks to Just Days; Improves Agility with Cloud-based Enterprise Performance Management Solution



This company is one of North America's leading fluid power distribution companies, providing products, services, and expertise in hydraulics, pneumatics, filtration, automation systems, and related industrial components. It serves both the industrial and mobile equipment markets, delivering innovative solutions that help reduce maintenance costs, lower operating costs, and increase productivity. The company, which represents more 300 manufacturers, provides more than 150,000 products and supports them with a wide range of services, including design and application engineering, technical training, engineered fabrication, and repair service.

Challenge

This company wanted to improve their financial forecasting and gain deeper insight into their business performance. However, the company was utilizing Hyperion Enterprise™ to complete their monthly reporting for all Departments and Companies. With Hyperion Enterprise entering Lifetime Support, the company suffered from an application that was not current. In fear they were managing their business with an outdated solution, the company needed a new Financial Planning, Budgeting and Reporting solution. Additionally, the company wanted to optimize IT team resources and enable them to spend more time focused on strategic initiatives as opposed to maintaining systems. The company chose to pursue a cloud strategy and turned to Key Performance Ideas to implement Oracle® Planning and Budgeting Cloud Service™ (PBCS).

Solution

With the help of Key Performance Ideas, the company moved to a cloud-based solution to save a significant amount of money by eliminating the need to maintain an on premise financial budgeting and reporting environment. The company and Key Performance Ideas integrated PBCS with the company's general ledger. Today, more than 200 spreadsheet tabs have been imported and the solution was developed to ensure greater accuracy, traceability and version control. With PBCS and the cloud, the solution:

- Eliminates the need for IT personnel to maintain an on premise enterprise performance management (EPM) environment — as well as put budgeting and the overall EPM process in the hands of the finance department — empowering IT staff to focus on other value-add activities
- Increases business agility by enabling the company to reduce the time it takes to complete budget preparation from six weeks to just days
- Ensures that warehouse, general and administrative, and selling expense allocations occur within the Oracle application based on specific percentages to drive costs and reduce monthly process time to just seconds
- Enables users to easily view, import, manipulate, and share data using Oracle Smart View for Office™ with its customized grids for individual reporting needs—revealing greater and more granular business insight
- Enables the company to customize reports to facilitate personalized access to financial information across the organization by developing user-friendly interfaces and dashboards
- Provides predictive forecasting capabilities that project future performance based on historic information about the company's industrial and mobile fluid power distribution projects — thereby improving decision making

Why PBCS and Key Performance Ideas?

This company needed a comprehensive reporting, planning, and budgeting tool, and looked at several technology options, including Oracle. The company chose PBCS due to its ability to enable the company to automate worksheets for sales and margin reporting. The cloud-based solution helped the company optimize costs, eliminate upfront hardware and infrastructure investments, and position the company properly for future growth. Additionally, with a limited resource team for the project, the company needed a partner to help drive the implementation — beginning to end. Key Performance Ideas provided a team of knowledgeable finance and accounting, Oracle certified individuals to help the company execute a successful implementation and go-live.



Key
Performance
Ideas