

REVELWOOD SUCCESS STORY

Expanding Enterprise Performance Management/FP&A Throughout the Company

OVERVIEW

Country: United States
Industry: Pharmaceutical Manufacturing

CHALLENGE

Implement a single, modern EPM/FP&A solution that can be used in a self-service model throughout the organization.

SOLUTION

Workday Adaptive Planning

BENEFITS

- Move an offline, manual and Excel-based FP&A process into the cloud with integrations and automations
- Tie everything together to pull in the actuals, report on them and marry them up with a coherent single plan
- An easy-to-use interface that makes things almost infallible in terms of accuracy, dimensionality and attributes
- Expand planning & forecasting into other departments

“Revelwood gave us the ability to build our own models and we’ve been able to expand on that. We’ve built several non-finance models around production, metrics, production data, production volume, quality data and more. It’s been extremely easy to create financial operational metrics and KPIs.”

Finance Director

This pharmaceutical company is a top-10 injectable manufacturer with sales of over \$1 billion. The growing business is comprised of generic and branded injectables and branded IV iron therapies. This US-based manufacturing company is known for its responsiveness and reliability.

The finance team is a business partner to manufacturing and develops and administers the company’s costing process, calculates variances and does the budget analytics for the manufacturing departments. They are also responsible for the capital, budget and expense program for the rapidly growing business.

Keeping up with the Company’s Rapid Growth

Like many organizations experiencing growth, this pharmaceutical business had outgrown its “smaller company” infrastructure. They lacked modern IT solutions to deal with the high rate of growth. After conducting an RFP in 2019, the company decided to keep its ERP solution because it was ingrained in the company. They decided to focus on changing the systems that would have the most impact on their organization. At the top of the list was an Enterprise Performance Management (EPM) or Financial Planning & Analysis (FP&A) solution.

The pharmaceutical business had an older ERP system. Everything they did tended to be manual and Excel-based. For example, if somebody wanted to see profitability for a particular product or product line, it became a one-off analysis or exercise in figuring out how to pull together that information. Their biggest challenge was that they had multiple versions of ‘the truth’ and a lack of version control. There was a definite need to move forward and embrace a new solution.

After conducting a comprehensive review of EPM/FP&A solutions available, the team selected Workday Adaptive Planning for several important reasons:

- Everyone liked that it was Excel-like – more so than any of the other tools they evaluated
- They felt it was the cleaner, more usable tool from the perspective that they could jump in quickly and scale the solution
- It was the best solution to roll out to the larger organization in a self-service model where budget managers would have access to their own budgets, the ability to run their own reports and build their own dashboards
- The strength and longevity of Workday meant that investments could be made in Adaptive Planning over time

Embracing a Rapid Start with Workday Adaptive Planning

“Implementing Workday Adaptive Planning was really quick from the standpoint of doing everything virtually as a result of the curveball from the pandemic,” said the finance director. “Part of our speed was that we had done a lot of work on our underlying processes for reporting. We were also getting better and better at using some data warehouse and reporting tools.”

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.



“The team really likes the usability of the Workday Adaptive Planning interface. It is almost infallible in terms of accuracy, the dimensionality and the attributes.”

Finance Director

Contact Information

Revelwood
25B Vreeland Road, Suite 111
Florham Park, NJ 07932
201.984.3030
info@revelwood.com
www.revelwood.com



These helped us tie everything together to be able to pull the actuals in, report on them and then marry that up with a single, coherent plan.”

The team started using Adaptive Planning with fairly standard models. Then they added some twists and complexities, tailoring them to the company's needs. They appreciated how robust some of the basic models are – particularly the personnel model. The company is using that model to evolve planning cycles for budgeting all of its personnel-related costs. It's also managing headcount through the model.

“Through this process, we've learned we are very fastidious about making sure the actual data that we loaded was spot on, to the penny, accurate and verifiable,” said the finance director. “That's helped to convince people throughout our organization about how useful Adaptive Planning is.”

In addition to using common components such as income statement and balance sheet with GL trial balance, the pharmaceutical company wanted to incorporate P&L data with dimensionality in their use of Adaptive Planning. “Revelwood helped us out a great deal on the P&L side. They brought our revenue cube 'to life' in Adaptive Planning. Now we can plan down to the product and customer type dimension levels,” added the finance director.

The company next wanted to expand its use of Adaptive Planning beyond finance. “Revelwood gave us the ability to build our own models and we've been able to expand on that. We've built several non-finance models around production, metrics, product data, production data, quality data and more,” added the finance director. “It's been extremely easy to create financial operational metrics and KPIs.”

This pharmaceutical business is now doing many common FP&A activities on a monthly, quarterly and annual basis. Today, many of the users throughout the organization – budget managers and the business team – run their own reports. “We have one business unit that has really embraced Adaptive Planning,” said the finance director. “They write their own reports in their own dashboard and run their business off of that reporting.”

Continuing to Move Forward

The pharmaceutical business is looking to further expand Adaptive Planning in its organization – including using it for more sales and operations planning. They want to rely on Adaptive Planning for sales planning, demand planning and forecasting. Ultimately, the organization wants to incorporate as many of its SOP processes into Adaptive Planning as possible.