

BOWNE

The Customer

- **Industry:** Information management
- **Geographics:** Headquartered in New York, with 100 locations worldwide
- **Revenue:** \$1.003 billion
- **Employees:** 8,500

PeopleSoft Enterprise Products

- Financial Management
- General Ledger
- Payables
- Receivables
- Fixed Assets
- Supply Chain Management
- Billing
- Purchasing

Implementation Team

Internal resources in combination with Crestone International and Deloitte and Touche

Customer Service Level

Standard

"With PeopleSoft Enterprise as our single global financials database, compliance with Sarbanes-Oxley has been a straightforward task, with minimal impact on the business."

Simon Maddan, Director of Corporate Systems

Director of Corporate Systems
Bowne & Co., Inc.

Bowne & Co.

Business Challenge

As a result of acquisition-led growth, Bowne & Co. inherited a disparate mix of financial systems and manual processes unable to support its global business needs and regulatory reporting requirements. This printing leader needed to standardize on a single, global finance system to improve transparency and data consistency, enforce common business processes, and support the company through periods of change.

PeopleSoft Enterprise Solution

Bowne upgraded to Oracle's PeopleSoft Enterprise financial applications to support its global expansion and change management strategies, and enable regulatory compliance with Sarbanes-Oxley. PeopleSoft Enterprise's multi-currency/language capabilities also enabled Bowne to streamline its Euro conversion and meet local regulatory requirements.

Business Benefits

- Supported global organizational change by standardizing on best-practice business processes.
- Improved compliance with Sarbanes-Oxley required through fast, accurate access to a single source of financial data.
- Increased global competitiveness as first to complete Euro conversion.
- Increased efficiencies by standardizing on a single global financial platform.
- Cost savings through significant process improvements.
- Positioned the company for continued expansion in new markets.

Quantifiable Benefits

- Reduced monthly close by 25 percent.
- Reduced inter-unit transactions by 20 percent.
- Reduced purchasing approval time by 20 percent.

Bowne & Co., Inc. Unifies Global Financial Systems and Processes with PeopleSoft Enterprise Financial Management

Founded in 1775, Bowne & Co., Inc. is the second oldest company on the U.S. Stock Exchange and the world's largest financial printer. Through an aggressive acquisition strategy, the New York-based company transformed itself into an integrated, diversified global document and information management solutions provider. Today, most of the world's top investment banks, law firms, and public corporations trust Bowne for their document management and outsourcing needs.

Along with its expansion into new markets, Bowne inherited a diverse group of local accounting systems that were unable to support the 8,500 employees working at Bowne's 100 locations around the globe. "Because of our acquisition-led growth, trying to establish a corporate culture and achieve consistency across financial processes have been key challenges," explained Simon Maddan, director of corporate systems for Bowne & Co. "By enabling Bowne to standardize on a single chart of accounts, PeopleSoft Enterprise Financial Management gives us that process consistency. We can now do things centrally, such as allocations across the business and inter-unit transactions, that we couldn't have done without a global solution like PeopleSoft Enterprise."

Expanding Globally with A Single Financial System

Bowne has been live on PeopleSoft Enterprise Financial Management in selected parts of the world for the past six years, and over the past four years has rolled the applications out to the rest of its businesses internationally. Standardizing on PeopleSoft Enterprise across all 20 countries in which Bowne operates proved critical 18 months ago, when executives radically changed the organization of the business to support its global expansion.

"We really turned the business on its head, moving from autonomous units to having platforms which spanned the entire business," said Maddan. "That's when PeopleSoft Enterprise really came to the fore, helping us roll out enterprise-wide business processes for tasks like financial reporting, global allocations, and global budgeting across our offices worldwide with much greater visibility and control over the data."

With the upgrade, Bowne became the first PeopleSoft Enterprise customer to complete its conversion to the Euro across all its financial applications, enabling the company to standardize its financial reporting on a single instance. Multi-currency and language support has been another plus, helping improve Bowne's compliance with local regulations and drive overall competitiveness by lowering costs and increasing efficiencies.

With a single version of the truth, Bowne slashed its monthly global close time by 25% in just a few months. Similar gains have been achieved by automating inter-unit transactions with PeopleSoft Enterprise. "Thanks to PeopleSoft Enterprise's inter-unit functionality, we no longer need to generate inter-unit invoices for each transaction. The bill goes directly into our PeopleSoft Enterprise books on both sides, where our accountants can review and approve it. That's cut the whole administration and reconciliation process dramatically."

Compliance with Sarbanes-Oxley is Straightforward

One of Bowne's largest operations is Bowne Financial Print, which helps some of America's largest corporations file their SEC reports – including those related to Sarbanes-Oxley. Not surprisingly, compliance with the legislation became a top priority for senior management at Bowne, given its work with the SEC and reputation as the second-oldest company listed on the NYSE.

"We work very closely with the SEC as part of the work we do, so we needed to make sure that our own processes were very transparent," notes Maddan. "Thanks to PeopleSoft Enterprise Financial Management, we've been able to adjust to the legislation very quickly. We can now run reports centrally out of our New York office that cover the whole business, whereas previously we would have had to rely on our local accounting systems. Having a single PeopleSoft Enterprise database and automating key processes like our monthly close has made compliance with Sarbanes-Oxley straightforward."