

Pacific Brands Enhances Financial Processes with Reliable Management System



Pacific Brands
Hawthorn, Australia
www.pacificbrands.com.au

Industry:

Consumer Products

Annual Revenue:

US\$1.4 billion

Employees:

8,000

Oracle Products & Services:

Hyperion Enterprise
Hyperion Financial Data Quality
Management

Key Benefits:

- Implemented a common platform for reporting and analysis
- Created a single entry point for financial data
- Streamlined monthly consolidation from 10 hours to two minutes
- Increased timeliness and accuracy of regulatory reports
- Easily integrated financial data of acquired companies
- Enabled employees to gain understanding of financial results
- Standardized treatment of enterprise data

"Hyperion Enterprise and Hyperion Financial Data Quality Management complement one another beautifully. Where Hyperion Enterprise provides a common platform to quickly consolidate data from all our divisions, Hyperion Financial Data Quality Management provides tremendous visibility into the data ensuring it is accurate and consistently reported." – Julie Lo Giudice, Business Systems Manager, Pacific Brands

Pacific Brands manages "Everyday Essential Brands," marketing some of the most recognized brands across Australia and New Zealand including Clarks, Dunlop, Everlast, Hush Puppies, Sheridan, and Sleepmaker.

Pacific Brands started as part of the widely diversified company Pacific Dunlop, which leveraged Hyperion Enterprise for business intelligence. Like most companies that do business in a variety of markets, Pacific Dunlop relied on many different operating platforms but eventually aimed to establish one consolidation point for enterprise data.

When Pacific Brands broke away from Pacific Dunlop, the company retained hundreds of brands—ranging from footwear and sporting goods to home products like linen and bedding—and faced many of the same business challenges that its parent company had faced. That is why Pacific Brands continued using Hyperion Enterprise as its main source of business intelligence, consolidating data for reporting and analysis. More recently, Pacific Brands implemented Hyperion Financial Data Quality Management to standardize the process of recording financial data. With Hyperion solutions, Pacific Brands has dramatically streamlined its financial processes while increasing the integrity of its data.

"Within Pacific Brands, we have businesses that manufacture, import, and export," said Julie Lo Giudice, business systems manager, Pacific Brands. "Given our previous experience with the product, we knew that Hyperion Enterprise would help us manage information from a host of different systems. Adding

Hyperion Financial Data Quality Management has given us a single, reliable hub for financial information.”

Hours Saved During Monthly Consolidation

Before implementing Hyperion Enterprise, Pacific Brands relied on time-consuming, manual financial processes. For example, the company used an aging DOS-based product to perform monthly consolidations. Today, 77 Pacific Brands accountants around the world use Hyperion Enterprise for consolidation—achieving significant time savings along the way.

“The employee who used to run our monthly consolidations would be in the office until 11:00 p.m. gathering information from all of our businesses before she could run the process,” Lo Giudice said. “At 9:00 the next morning, the consolidation would still be running. Using Hyperion Enterprise, we’ve reduced consolidation from 10 hours to two minutes. In fact, people will actually get upset if it takes two minutes and 10 seconds.”

Hyperion Enterprise also helps Pacific Brands compile Business Activity Statements, which the company must submit regularly to the government to fulfill the requirements of Australia’s Goods and Services Tax. Pacific Brands loads relevant information such as employee numbers into Hyperion Enterprise, and can easily perform aging of debtors to help calculate days outstanding.

Mastering Regulatory Reporting

Faced with increasingly stringent compliance requirements, submitting regulatory reports can be a challenge for a diversified company like Pacific Brands. Hyperion solutions help Pacific Brands meet its deadlines and deliver accurate information.

“Without a doubt, Hyperion Enterprise is streamlining our regulatory reporting,” Lo Giudice said. “We’re also using Hyperion Enterprise Reporting to facilitate the process. Our users find the products easy to use—and things are only getting easier with Hyperion Financial Data Quality Management. There is now a process they can follow, and they can check numbers in their validation reports.”

Newly Acquired Companies Integrated Quickly

To enhance its ability to compete in diverse markets, Pacific Brands regularly makes strategic corporate acquisitions. Hyperion Enterprise helps Pacific Brands integrate newly acquired companies quickly, enabling a faster payback on mergers.

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Business Systems
Manager
Pacific Brands

“We no longer have to integrate a new company’s operational systems right away because we can use Hyperion Enterprise to pull their numbers straight into our results,” Lo Giudice said. “That dramatically streamlines the acquisition process. During one large acquisition we recently made, we integrated all systems—including manufacturing and warehouse—in only six months.”

Standardized Processes Enhance Data Quality

Until recently, each of Pacific Brands’ divisions entered and processed financial data slightly differently. Once files were loaded into Hyperion Enterprise, people could still manually adjust the numbers, threatening data integrity. In addition, employees could not trace results back to their sources to verify their accuracy.

When Lo Giudice saw a Hyperion Financial Data Quality Management demonstration at a user conference, she realized the tool was ideal for helping Pacific Brands establish a single entry point for financial data. The company immediately implemented Hyperion Financial Data Quality Management and routed all financial information through it. Standardized processes now ensure that people will treat accounts the same way throughout the company.

“Hyperion Financial Data Quality Management helps us immensely by letting us channel all our information through the same mapping table,” Lo Giudice explained. “Even if data varies slightly across different base systems, the system treats it the same and sends it into Hyperion Enterprise. All financial information now goes through Hyperion Financial Data Quality Management, which makes our consolidation and analysis much more meaningful. Even our auditors love it.”

Hyperion Financial Data Quality Management collects data from four of Pacific Brands’ source systems. The company’s general ledger system operates in eight independent environments across Australia and New Zealand, one of the main reasons for data discrepancies. Hyperion Financial Data Quality Management has helped Pacific Brands gain visibility across these environments, which account for 85 to 90% of the company’s business.

“With Hyperion Financial Data Quality Management, we have so much more visibility than before,” Lo Giudice said. “Previously, if we would look at a number in Hyperion, we weren’t exactly

sure what the data behind it was, and it was slightly different for each business. Today, we can just drill straight back to the trial balance file and see all the related accounts. If people do have to make manual adjustments for late entries, they can do so in a controlled manner, and we retain visibility into what they are doing. We also have time stamps in the process monitor reports so that we can monitor progress continuously. To be able to see where numbers came from and what issues we may need to be aware of gives us a tremendous advantage in a competitive global marketplace.”

Delivering Integrated Processes

Pacific Brands recently began to look for an easy way to move data from its general ledgers into its new tax return solution. With its recent upgrade to Hyperion Financial Data Quality Management, the company has been able to facilitate this process.

“We are now using Hyperion Financial Data Quality Management to pull data straight out of Hyperion Enterprise into our tax software, without having to handle data two or three times in the process,” Lo Giudice noted. “We just finalized the first round of tax returns, and the solution has worked brilliantly.”

Why Oracle?

“Our main goal was to find a common platform for analysis and reporting right across the group,” Lo Giudice recalled. “For example, we needed an easier way to manage the process of reporting to the stock exchange. Oracle’s Hyperion Enterprise was a logical choice.”

Pacific Brands’ commitment to market leadership has provided it with Number one or Number two positions across its major product categories, which include underwear, socks, intimate apparel, hosiery, footwear, bedding, bedding accessories, and foam. Pacific Brands employs more than 8,000 people and is listed on the Australian and New Zealand Stock Exchanges.