

The Stanley Works Increases Productivity and Enhances Financial Reporting Capabilities



The Stanley Works
New Britain, CT
www.stanleyworks.com

Industry:

Consumer Products

Annual Revenue:

US\$4 billion

Employees:

17,600

Oracle Products & Services:

Hyperion Financial Management
Hyperion Enterprise

Key Benefits:

- Rolled out the reporting solution to more than 400 global users with 100% acceptance
- Reduced the time needed to produce the monthly finance book from seven hours to 15 minutes
- Returned up to 12 hours a month to senior analysts to focus on analysis and interpretation versus accessing and organizing information
- Encouraged a culture resistant to change to trust the new system

“Since our first close after implementing Hyperion Financial Management, we have not had one of our 400 plus global users contact us to ask for access back to Hyperion Enterprise. We meet our closing schedules, roll up the numbers, tie everything together, and everything makes sense.” – Ken Kordana, Internal Reporting Manager, The Stanley Works

The Stanley Works is known worldwide as a leading manufacturer of tools, hardware, and specialty hardware products for home improvement, consumer, industrial, and professional use. The company has gained a reputation for seamless integration of new companies into its core business. Part of the secret of its success is a continual focus on data integration and consolidation.

A long-time customer of Oracle’s Hyperion software, The Stanley Works wanted to implement a Web-based data delivery system that would allow for the transmission of data with the same quality and assurances that came with the existing enterprise environment.

In 2005, the company completed its migration from Hyperion Enterprise to Hyperion Financial Management. The Stanley Works now uses Hyperion Financial Management as the company’s financial consolidation engine, extending flexibility and nimbleness through Web-based capabilities to over 400 users worldwide.

Increased Productivity and New Reporting Capabilities

Once The Stanley Works internal reporting team made the transition to Hyperion Financial Management, it began to experience an increase in productivity while enjoying new and unexpected capabilities. One of the team’s first efforts focused on finding a more efficient process to produce a financial book for senior management that included 106 pages of reports.

“In the enterprise world, a lot of those report pages consisted of retrieves,” said Ken Kordana, internal reporting manager for The Stanley Works. “It took my team five to seven hours to gather

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Ken Kordana
Internal Reporting
Manager
The Stanley Works

up these reports during our closing cycle and put them in book form. If something changed in the hierarchy or in the account structure, we’d have to make adjustments in the related retrieves, check logic, and basically start over in one way or another. Today this 106-page book takes my team about 15 minutes to produce.”

Complementing The Stanley Works ERP Systems

Relying on SAP as well as many other systems for its general ledger and ERP systems, The Stanley Works produces output files, which it then transfers to Hyperion Financial Management using Hyperion Financial Data Quality Management Module, which it added to its suite of tools early in 2007.

With Hyperion Financial Management, the company has automated reporting processes, and users have taken advantage of the multidimensionality capabilities at their fingertips. As a result, team members can create customized financial books that span the globe of reporting needs requested by senior managers.

“We do some departmental reporting in which we create reports for specific groups and divisions within the company,” Kordana said. “We can now customize dimensions, and we have been able to automate the process to where we can efficiently produce departmental reports—literally, within minutes.”

Kordana also appreciates the increase in productivity that came with expanded functionality. He estimates that senior-level analysts have gained between eight to 12 hours a month during which they can focus on true analysis and interpretation versus accessing and organizing information.

Supporting The Stanley Fulfillment System

With a supportive senior management team, Kordana’s team is empowered and working hard to create new and better reports while implementing better business processes within the company. These activities support the charter of The Stanley Fulfillment System (SFS), a system the company created to encompass and improve on Stanley’s long tradition of operations excellence. The SFS program focuses on continuously improving the key areas in which Stanley interacts with customers every day.

At the heart of SFS are three simple, customer-facing goals: improve service, increase quality, and reduce costs. The internal reporting team at The Stanley Works is currently exploring

System 9, along with Hyperion Analyzer, so that the group can provide even more timely access and detailed data to senior managers.

Committing to Change

Since The Stanley Works went live with Hyperion Financial Management in April 2005, users have embraced the new system.

“Our biggest challenge was helping our user community overcome a natural fear of change,” Kordana said. “The data was in place; the formulas worked; and the hierarchies and reports all made sense. We had successfully transitioned data from our enterprise environment into our Hyperion Financial Management environment, yet some users wanted to conduct ‘one more test’ or ‘try one more thing.’ It was time to help our users take the plunge.”

“Since our first close after implementing Hyperion Financial Management, we have not had one of our 400 plus global users contact us to ask for access back to Hyperion Enterprise,” Kordana said. “We meet our closing schedules, roll up the numbers, tie everything together, and everything makes sense. We have had 100% acceptance of this tool and the implementation process was, without question, truly a success.”

Why Oracle?

“We looked at many different products and completed our own analysis of providers and products,” Kordana said. “We chose Hyperion Financial Management because we felt it was best suited to help us implement a Web-based solution on a global scale.”

Implementation Process

The Stanley Works identified and dedicated individuals from strategic points throughout the business to participate in implementing Hyperion Financial Management.

The implementation team worked to define goals and design the necessary infrastructure required to achieve them. The team reviewed all the accounts, the logic, the formulas, and the necessary and desired hierarchies required to efficiently roll up data.

An important part of the implementation included training as well as “train-the-trainer” programs to help The Stanley Works user community understand how to set up a cube environment and create multidimensional features that would deliver a variety of new ways to organize, review, and retrieve data.

“We’re delighted with our decision to build our critical finance infrastructure with Hyperion applications,” Kordana said. “We are able to see true, tangible value from our investment, and we continue to find ways to do more with Hyperion Financial Management than we thought we could. I believe we will be working with Oracle’s Hyperion applications for a long time.”

The Stanley Works is an S&P 500 company and worldwide manufacturer of tools, hardware, and specialty hardware products for home improvement, consumer, industrial, and professional use. Today, the company has three core business lines—construction DIY, industrial tools, and security solutions—and is well known for its trademarks including Bostitch, Facom, Husky, Monarch, and Mac tools.