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# Oracle Hyperion Financial Close Suite

The 2012 Challenge of Corporate Reporting Research Study carried out by Dynamic Markets on behalf of Oracle and Accenture found that 67% of participants still rely on manual spreadsheet manipulation for reporting.

The group (corporate) reporting function has been challenged continuously since the introduction of the Sarbanes Oxley Act in 2002. Regulation and compliance has increased over this period for many aspects of the financial close including the breath and timescale for reporting and most recently in the way reports are filed with the introduction of XBRL.

**Key Features**

- Best of breed functionality in an integrated suite
- Common web interface and MicroSoft Office support
- Common reporting and analysis tools
- Common application administration
- Addresses the entire extended financial close process with an integrated solution
- Integrates with Oracle and non-Oracle transactional systems
- Part of Oracle's complete, open and integrated Enterprise Performance Management system

## The Financial Close Challenge

Corporate or group reporting has been subject to incessant change since the introduction of the Sarbanes Oxley Act in 2002. No major jurisdiction has been exempt from the work of the legislators applying increased controls and requirements on the way and the content that businesses report to their stakeholders. Furthermore, this does not just relate to financial results but has been extended to the reporting of non financial and sustainability information, and has recently added Carbon Emission Reporting which in itself has significant financial implications. In addition to these regulatory requirements is the continual challenge to streamline the entire financial close process and reduce both the effort and time it takes to complete.

If organizations are to deliver the fast and accurate financial close required by stakeholders and regulatory bodies they need to be able to control and improve the entire 'extended' financial close process. While doing this, organizations also need to adhere to good governance practices and be transparent. Leading organizations recognize that the 'close' begins with sub ledgers and ends with the delivery of statutory filings and therefore are adopting integrated financial close solutions that address this entire process. In fact, they are going further by integrating with their Governance, Risk and Compliance (GRC) solutions to ensure the finance department is not just fast but applies governance and is fully transparent along the way. This helps organizations create a finely tuned and well oiled process that delivers a truly world class financial close.

## Oracle's Solution

The Oracle Hyperion Financial Close Suite provides an integrated solution for the extended financial close and reporting processes. It allows organizations to report to stakeholders in a timely and accurate manner and provides a level of governance, visibility, and transparency into the financial close

**Solution Benefits**

- Reduce financial close cycle times
- Improve accuracy of financial reporting
- Ensure governance and transparancy in financial reporting
- Focus Finance resources on value added analysis
- Deploy quickly with pre-built functionality
- Leverage existing IT investments

and reporting cycle that enables management to be confident in the numbers they report to stakeholders.

The Oracle Hyperion Financial Close Suite (figure 1) includes core financial consolidation and reporting functionality as well as purpose-built modules to manage the entire financial close process and to create and submit regulatory filings. The modules can be easily configured to address specific organizational financial close requirements as well as local and global regulatory legislation.

Figure 1 Oracle Hyperion Financial Close Suite

## A Complete Financial Close Suite

The Oracle Hyperion Financial Close Suite includes the following modules:

**Oracle Hyperion Financial Management** is a financial consolidation and reporting application that supports global accounting and statutory reporting requirements including intercompany eliminations, multicurrency translations, and minority interest calculations. Standards supported include US GAAP, IFRS, and local statutory requirements. It adds value to single or multi-instance ERP environments, consolidating and reporting financial as well as non-financial information needed for sustainability reporting and other requirements.

**Oracle Hyperion Financial Close Management** is a centralized, web-based application that supports the management of period-end close activities, including account reconciliations, across the extended financial close cycle. It helps manage and automate any task associated with the extended financial close.

**Oracle Hyperion Financial Data Quality Management Enterprise Edition** is a packaged solution for integrating data from source systems that can be managed and operated by finance users. It helps develop standardized financial data management processes with a guided workflow user interface. Both financial and non-financial information can be collected and consolidated so sustainability reporting can be undertaken along-side financial reporting with the same degree of accuracy and auditability.

**Oracle Hyperion Financial Reporting** is an end user oriented, production reporting tool that turns enterprise data into operational insights by creating book-quality financial reports in a variety of formats for a wide range of audiences.

**Oracle Hyperion Smart View for Office** provides seamless integration with Microsoft Excel, Word and PowerPoint for those who prefer to use the familiar Microsoft Office interface for data entry, reporting and analysis.

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**Oracle Essbase Analytics Link for Hyperion Financial Management** enables the delivery of effective management and financial analytic reporting to a broad user community. It allows users to create and automatically populate Oracle Essbase cubes with financial results, which can be combined with operational information and accessed by managers through a variety of reporting tools.

The suite also includes a restricted use license for **Oracle Essbase** to enable management reporting in conjunction with the planning applications. Additional modules that can be added to the suite include;

**Oracle Hyperion Disclosure Management** is an application designed to "demystify" the creation of XBRL-based documents. Featuring deep integration with existing Oracle financial reporting tools, it is the easiest and most straight forward approach to XBRL reporting for Oracle's enterprise performance management and ERP customers.

**Oracle Financial Management Analytics** integrates data from Oracle Hyperion Financial Management and Oracle Hyperion Financial Close Management to provide senior finance executives with visibility and insight into the status of the close process, as well as their financial results.

**Oracle Data Relationship Management** is a best-of-breed application used to manage complex, hierarchical enterprise dimensions in a unified environment, and to align those dimensions across a range of operational, transactional and analytical systems.

**Oracle Hyperion Tax Provision** is a comprehensive, first-of-its-kind global tax reporting solution suitable for multinational companies that integrates directly with the broader financial reporting process.

**Oracle Quantitative Management and Reporting for Solvency II** is a flexible reporting solution for Solvency II as specified by the European Insurance and Occupational Pensions Authority (EIOPA).

**Sustainability Reporting Starter Kit for Oracle Hyperion Financial Management** is a pre-built application leveraging the Global Reporting Initiative (GRI) framework for environmental, social and economic reporting to external stakeholders that accelerates time to value for organizations that use Oracle Hyperion Financial Management.

**Japan Statutory Starter Kit for Oracle Hyperion Financial Management** is a pre-built application providing Japanese GAAP and IFRS reporting capabilities, which accelerates time to value for organizations that report in Japan and use Oracle Hyperion Financial Management.

**Oracle Fusion Governance, Risk and Compliance** works with Oracle Hyperion Financial Close Suite to reduce costs by simplifying compliance and fulfill obligations by enforcing policy and legislation requirements.

The Oracle Hyperion Financial Close Suite and additional modules utilize today's most advanced technology, yet are built to be owned and maintained by the enterprise's finance team.

## Streamlining the Financial Close

The Oracle Hyperion Financial Close Suite is a modular, integrated suite of applications designed to streamline the entire financial close while improving the accuracy and reliability of financial and non-financial data delivered to all stakeholders. The suite can be deployed on-premise or in the cloud through Oracle On-Demand or a variety of hosting partners. It can be implemented using in-house staff or with the assistance of Oracle Consulting Services or a global network of Oracle-certified consulting partners.

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## Part of Oracle's Hyperion Performance Management Applications

Oracle's Hyperion Performance Management Applications support a broad range of strategic and financial performance management processes to enable management excellence. Part of Oracle's enterprise performance management system, these applications can be quickly deployed out of the box, extended with Oracle's business intelligence product family and tailored to meet an organization's specific needs.

Oracle's Hyperion Performance Management Applications include products to support the following requirements:

- Strategy Management
- Financial Close and Reporting
- Enterprise Business Planning
- Profitability and Cost Management
- Enterprise Dimension Management

Oracle's Hyperion Performance Management Applications are a modular suite of integrated applications that integrate with both Oracle and non-Oracle transactional systems. Each application can be deployed independently and delivers a high degree of value, but they work better together, integrating strategic, financial, and operational management processes while delivering a low cost of deployment and ownership.

## CONTACT US

For more information please visit www.oracle.com/epm or call +1.800.ORACLE1 to speak to an Oracle representative.

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