Financial Consolidation, Reporting, and Analysis Solutions for Government

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EXECUTIVE OVERVIEW

Today’s government agencies face a vast range of complex financial reporting and consolidation requirements—and ever-increasing scrutiny by auditors. Transaction systems such as enterprise resource planning (ERP) systems should not be the automatic choice for financial consolidation and reporting requirements. Financial consolidation, reporting, and analysis (FCRA) applications can provide significant value to government entities by enabling flexible, accurate, and rapid reporting that integrates with current ERP systems.

INTRODUCTION

Financial reporting requirements come from a variety of sources, including federal agencies and independent organizations, and can be very complex. Regulatory scrutiny has never been higher—especially with the recent revision of the Office of Management and Budget’s (OMB) Circular A-123, influenced by the Sarbanes-Oxley Act (SOX). There are various approaches and software packages that can help companies automate the consolidation and reporting cycle. Of these options, packaged FCRA applications with purpose-built features will deliver the highest return on investment by improving the speed and quality of the financial close. To deliver the most value, the finance or accounting staff that compiles and creates the financial reports should administer and maintain the FCRA solution.

FCRA applications act as a consolidated “book of record.” They provide audit trails and permanent storage of the consolidated results so that internal and external auditors can test and verify data. But FCRA applications also help organizations with management reporting, a process by which government organizations examine and analyze information about performance to plan for change.

The FCRA application is a module of an enterprise performance management (EPM) solution. EPM solutions complement and integrate with various underlying transaction systems, including ERP systems. The applications that comprise an EPM system provide comprehensive support for the entire management cycle of goal setting, modeling, planning, monitoring, analysis, and reporting. Like all modules of the Oracle enterprise performance management system, Oracle Hyperion Financial Management can be run independently to address this particular segment of the management cycle. But when it is integrated with all the
modules of Oracle’s enterprise performance management system, it supports an efficient closed-loop performance management process that improves insight and generates better decisions.

**FINANCIAL CONSOLIDATION AND REPORTING REQUIREMENTS**

For most government organizations, it is challenging to aggregate historical results in monthly or quarterly reports. One of the greatest challenges is meeting requirements for both statutory/legal and management reporting. Statutory reporting refers to the financial reporting requirements, standards, and guidelines defined by federal agencies, independent organizations, acts of Congress, and executive orders. Management reporting is the operational intelligence that organizations gain from internal analysis that helps them monitor results and plan for future change.

These requirements, standards, and guidelines come from many sources, including

- Federal Accounting Standards Advisory Board (FASAB)
- Office of Management and Budget (OMB) Circulars
- Financial Systems Integration Office (FSIO)
- Federal Financial Management Improvement Act (FFMIA)
- Chief Financial Officer’s Act (CFO Act)
- President’s Management Agenda (PMA)

![Diagram](Figure 1: There are many sources of federal financial reporting guidelines.)
To achieve the purpose of consolidated financial statements, those statements must report as faithfully as possible the financial position, results of operations, and cash flows of an organization and its component departments, agencies, and instrumentalities. Underlying that conclusion is the public’s need for relevant, reliable, and comparable financial information. This information is necessary to maintain public confidence, and to enable legislators, executives, and the public to assess an entity’s performance and effectiveness in administering its programs. A fair assessment of an entity’s performance relies on information about all the activities related to the economic resources that it controls.

For today’s government agencies, complying with statutory and management reporting requirements can be a daunting task. And without robust consolidation and reporting processes, it becomes a difficult—if not impossible—task.

**APPROACHES TO FINANCIAL CONSOLIDATION AND REPORTING**

There are three basic methods for financial consolidation and reporting (Figure 2):

- Packaged or best-of-breed applications (FCRA applications)
- ERP systems
- General tools

These primary methods were identified in a study by BPM International. In 2006, BPM International surveyed 130 of the largest corporations in the world across all industries to identify common traits of top-performing finance departments; this study can provide useful insights to government agencies. The study found that 59 percent of survey respondents used packaged applications, while 29 percent used an ERP or general ledger/ERP system. The remaining 12 percent used general tools, such as spreadsheets and data warehouses.

**Packaged Applications**

The study showed that packaged applications—also known as best-of-breed applications—were twice as popular overall as the next most common choice, the ERP system. Further, packaged applications were an even more common choice in the top 25 best-performing finance departments (Figure 2). The study showed that finance departments ranking in the top 25 used packaged applications between 65 percent and 76 percent of the time.
Packaged applications will address both statutory/legal and management reporting requirements. Oracle Hyperion Financial Management is classified as a packaged FCRA application. For a software solution to be classified as a packaged FCRA application, it must do all of the following:

- **Structure and automate.** Typically used by finance teams in midsize-to-large publicly traded corporations and government agencies, FCRA applications structure and automate the monthly or quarterly aggregation of historical results. These applications embed rules, procedures, and techniques with an accompanying methodology, fulfilling specific statutory/legal reporting requirements associated with the period-end financial close.

- **Support management reporting.** FCRA applications allow users to analyze information about the organization’s performance and help to plan for change, a process collectively known as “management reporting.” FCRA applications perform functions that are ad hoc, involve creativity, and address what-if scenarios. They allow companies to do the following:
  - **Analyze unique events** such as modeling a new organization structure, revising the existing structure.
  - **Evaluate approaches to funding.**
  - **Determine compensation** for a management team based on any factor of performance.
  - **Collect and consolidate environmental and social metrics** often included in sustainability reporting, as well as other nonfinancial information that is required for internal and external reporting.
  - **Act as a consolidated book of record.** FCRA applications must provide audit trails and permanent storage of the consolidated results for internal and external auditors to test and verify data. FCRA applications also provide

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control mechanisms to ensure that statutory/legal and management reporting is complete and accurate. As part of their annual internal control evaluations, accountants rigorously audit companies’ FCRA applications and data.

- **Not require IT administration.** To deliver the most value, the finance or accounting staff that compiles and creates the financial reports should administer and maintain the FCRA solution. Furthermore, end users outside finance—for example, operational revenue and cost center managers—should be able to customize and create their own reports, thereby promoting a “self-service” operating model. Because of their packaged and self-service features, FCRA applications typically require fewer staff members to provide support than any of the other most common approaches (see “Cost of Support” section).

**Enterprise Resource Planning Systems**

The second most common choice is to consolidate financial results within the ERP system itself. With this approach, general ledgers or data warehouse technologies consolidate the results within the ERP technology stack. The primary advantage of this approach is that financial consolidation is fully integrated with the underlying transaction systems. However, financial consolidation can only be fully integrated when all underlying transaction systems are from the same vendor and they are installed as a single technology stack. For example, Figure 3 shows the recommended architecture for a customer who has only Oracle’s PeopleSoft transaction systems.

![Figure 3: A fully integrated financial consolidation solution relies on same-vendor architecture.](image-url)
The biggest issues with the ERP approach are its lack of flexibility and inadequate functionality when organizations need to report and analyze data in the area of change management. Changes to the chart of accounts and entity structures must be scrutinized and implemented by IT to carry them over to the entire general ledger system. The general ledger often makes it difficult to consolidate data from multiple periods, evaluate restatements, analyze what-if scenarios, or reconcile differing methods of recognition and reporting associated with management reporting. As a result, the finance department must complete these tasks offline in a spreadsheet because they can’t afford to wait for IT to respond. In general, only organizations with limited environmental change can succeed for a sustained period with this approach. Also, ERP consolidations require the largest dedicated staff (see “Cost of Support” section).

**General Tools**

General tools, including spreadsheets and data warehouses, were used by approximately 12 percent of companies in the study.

**Spreadsheets**

When the spreadsheet approach is used, spreadsheet templates are created by the central office and e-mailed to remote locations. Then, on a monthly or quarterly basis, these spreadsheets are updated and e-mailed back to the central office, where they are consolidated into a master spreadsheet—usually with complex macros. The only advantage of this approach is low cost because there is no software or hardware to buy. Everyone in the organization already has e-mail access and a spreadsheet application on the desktop.

The biggest disadvantages of this method are that it is difficult to maintain the spreadsheets, and there is no audit trail. It can be very difficult to keep all the spreadsheets updated and synchronized, especially in an environment of persistent change. Errors happen frequently and are difficult to correct, and there is no audit trail of adjustments or changes to the spreadsheets. Finally, specialized knowledge is required to program the spreadsheets, making organizations fully dependent on one or a few spreadsheet “gurus.” Though a spreadsheet approach can help with statutory and management reporting when used with an FCRA system, standalone spreadsheets are being increasingly rejected as acceptable FCRA tools by public auditors during their internal control reviews—particularly those audits in the United States required by SOX or OMB Circular A-123.

**Data Warehouses**

Generic data warehouses and ERP data warehouses have significant limitations as financial reporting and consolidation strategies.
**Generic Data Warehouses**

The generic data warehouse is an IT-intensive approach. Indexed and coded data is loaded from general ledgers into a generic relational or multidimensional data storage system. The system then performs unique calculations and allocations and generates output reports. The primary advantage of this approach is its customization capability because any number of unique calculations can be created. The primary disadvantage is that, because data warehouses are typically IT projects and not owned by the finance team, this method requires dedicated programming expertise. IT will be required to create and maintain the system and to oversee certain aspects, such as reporting formats and security. As such, delays and inflexibility will be constant challenges.

External auditors will usually want to review a custom system like this in detail, but will not require as extensive an audit when an FCRA application is implemented in the system. This is because the FCRA application has software controls with which auditors are familiar from their broader experience with packaged FCRA applications. Generic data warehouse approaches will often increase audit fees and could increase internal control risk as well.

**ERP Data Warehouses**

Some ERP solutions allow users to consolidate and report financial information with integrated data warehouses. But these solutions are, by necessity, tied directly to the underlying transaction system, again requiring IT expertise outside finance for basic maintenance and support. This might present some complications—for example, IT staff will be expected to make generally accepted accounting principles–compliant changes to the systems but typically lack the financial accounting background to really understand the changes they are making.

Also, ERP data warehouse–style consolidations are by necessity centralized and highly controlled. Changes to these systems need to be evaluated carefully to understand the full impact on data that the central office consolidates and reports. In addition, such changes could affect the underlying transaction and extract, transform, and load processes—and it takes time to determine these effects. These approaches do not promote the concept of autonomy and self-service. FCRA applications, stored centrally but maintained by autonomous divisions, where unique and dynamic key performance indicators are allowed, will encourage operational partnering, rather than simple scorekeeping.

For example, a major reorganization might be planned in one department that changes the cost structure, revenue projections, and funding requirements for the department. In this case, the accounting or finance team can use an FCRA system to assess and evaluate the changes caused by the reorganization quickly and efficiently. Robust and flexible FCRA solutions are purpose built for this type of analysis, whereas ERP data warehouse solutions are less flexible and will require significant IT assistance to complete such tasks. What typically happens in these
situations is that data is dumped from warehouses into spreadsheets for analysis. But spreadsheets are really not suitable for critical multiuser financial activities.

Based on these limitations, a consolidation and reporting strategy based on data warehouses—whether integrated with the ERP system or not—is a risky one. This approach is an option that will only work for a shrinking number of organizations that can accept the constraints of a financial consolidation process owned by IT.

**COST OF SUPPORT**

In its study, BPM International asked companies to report the number of full-time equivalent (FTE) employees they had on staff to support financial consolidation systems. Among companies using packaged FCRA applications, or best-of-breed solutions, only 18 percent in the study had more than five FTE employees on staff to support the system. Among companies using ERP systems, 42 percent in the study had more than five FTE employees on staff for support. Finally, among companies using general tools, 23 percent had more than five FTE employees on staff to support the system (Figure 4). This highlights the extra maintenance and support requirements of IT-based ERP approaches and generic tools.

**FINANCIAL AND ENTERPRISE PERFORMANCE MANAGEMENT SOLUTIONS**

Packaged FCRA applications are extremely effective in streamlining financial consolidation and reporting when implementing a complete EPM solution is not practical. But a modular suite of applications integrating both FCRA applications and other EPM applications provides the most comprehensive support for the entire management cycle of goal setting, modeling, planning, monitoring, analysis, and reporting with the fastest time to benefit (Figure 5). FCRA applications are important components of EPM systems, enabling customers to link strategies to plans, monitor execution, and gain insights.
plans, monitor execution, and gain insights to help manage and improve performance. These applications can be used independently to address the financial reporting segment of the management cycle, but together they support a closed-loop EPM cycle.

Figure 5: Oracle’s enterprise performance management system supports the full management cycle.

As shown in Figure 6, a robust FCRA solution brings together trial balances and other information from one or many general ledger/ERP or other transaction systems. Actual results from one or many transactional general ledger/ERP systems will typically be loaded or integrated into FCRA solutions at the period end. Once the consolidation process is complete, reports and dashboards can be accessed through a browser or Microsoft Office user interface.
As part of a robust EPM framework, FCRA applications should support the following financial processes:

- Management reporting
- Complex currency translations
- Interfund and interdepartmental eliminations
- Complete audit trails
- Journal adjustments
- Multidimensional analysis
- Cash flow reporting

They should also include the following features:

- **Prepackaged features** that can be used out of the box quickly and cost effectively
- **Flexible business rules** and powerful allocation rules that help in activity-based costing and are easily set by staff
- **Robust data integration** with the controls, validations, reconciliations, and audit trails of legacy applications and transaction systems
- **Graphical drag-and-drop** administration of the chart of accounts and dimensional hierarchies
- **Automatic roll-up and conversion** of disparate account structures to the U.S. Government Standard General Ledger
Productivity features that can help trim days and weeks off the close cycle and support fast close best practices

Preventive financial control mechanisms and sophisticated process management with automatic e-mail alerts

End-user–defined subledgers and text messages for added analysis and collaboration

Nested dimension forms with drill-and-pivot features for ease of navigation

Reports and graphics that are high volume and preformatted

Built for the Web functionality for ease of use and no PC client installation for end users

Around-the-clock availability of mission-critical data

Inherent integration with all leading security mechanisms

Failover and load-balancing technologies

Extensible Business Reporting Language (XBRL) reporting

PACKAGED SOLUTIONS AND THE FAST CLOSE

FCRA applications are often implemented as part of an effort to speed the organization’s financial close and reporting cycle. Why is a fast close so important? From an external perspective, speedy and high-quality financial reporting is an indicator of good governance and is viewed favorably by the public. Internally, management will always want to know how strategies are tracking against expectations as soon as possible. A faster close maximizes the time available for managers to analyze strategies and possibly alter them.

As mentioned earlier, the BPM International study found that FCRA applications were used more often by the top 25 best-performing finance departments (Figure 2). But what does a fast close look like? According to the BPM International study, the fastest-closing companies in the private sector complete the monthly consolidation and analysis process within the first week after the month’s end. This compares to companies whose closing cycle speed is average, which takes another week or two; slow-closing companies often take a full month. The very fastest companies can close and report internally in a single workday. From an external reporting perspective, for any earning season bellwether stock companies usually announce earnings early in the second week after the quarter’s end—a six- to eight-day close cycle.
How do organizations achieve world-class financial close and reporting performance? The fastest-closing organizations achieve success by implementing the following best practices that integrate, improve accessibility, improve efficiency, and maximize information:

Integrate
- Adopt a common chart of accounts across diverse general ledger systems.
- Implement an integrated financial consolidation and financial data quality solution to more-quickly collect data and reduce errors.
- Integrate financial reporting with planning, balancing scorecards, and financial modeling systems for continuous performance management.

Improve Accessibility
- Empower the finance department with ownership of the data loading and mapping process.
- Equip remote reporting sites to map, validate, and correct data as they load it to the common chart of accounts.
- Enable Web-based reporting of internal results—making self-service finance a reality.
- Enable electronic submissions to external stakeholders via XBRL.

Improve Efficiency
- Regularly close systems that feed into general ledgers, rather than waiting until the period’s end.
- Reconcile intercompany balances frequently, rather than waiting until the quarter’s end.
- Make top-line adjustments in a financial consolidation system, rather than going back and correcting local general ledgers and then reprocessing.

Maximize Information
- Collect unstructured data related to financial information (such as variance descriptions and other qualitative information) as the trial balances are collected.
- Subcertify the results along with the trial balances—survey responses, testing results, and reconciliation documents submitted with the trial balances can improve confidence.
- Conduct flash reporting on key performance indicators throughout the reporting period, using the financial consolidation system, performance dashboard, or scorecard system.
Clearly, technology will play a vital role in supporting these processes and improving cycle times. For more on the best practices required to achieve a fast close, read the Oracle white paper titled “The Fast Close: Are We There Yet?” (November 2007).

INTEGRATING FINANCIAL AND TRANSACTION SYSTEMS

As previously discussed, there are a variety of approaches to efficient and effective financial consolidation and reporting. Systems such as general ledger/ERP software are the foundation supporting the most widespread approaches. Such systems improve transaction processing in an organization by capturing and structuring transaction-based data at the lowest functional level—for example, data related to requisitions generated by a specific field office. General ledger/ERP systems are divided into business functions, such as accounts payable, accounts receivable, human resources, treasury, and materials. These systems help control and automate activities such as purchasing, hiring, paying employees, and paying bills.

A typical government agency will have one or more general ledger/ERP systems and several other operational systems, such as standalone warehouse management or purchasing systems. Generally, hundreds or even thousands of the agency’s users will interact with different software modules on a daily basis. Very few organizations of any size—public or private—have adopted a single general ledger/ERP solution because it is not sufficient for all activities.

A recent IDC survey of public companies across all industries and company sizes found that only 15 percent of companies had a single integrated ERP suite (Figure 7). The rest had a mix of multiple integrated ERP suites and FCRA applications.

Figure 7: Percentage of single and multiple ERP systems, FCRA applications, and combined systems used companywide.²

**Multiple Enterprise Resource Planning Systems**

Although there are significant differences between the private and public sector, there are some best practices in the private sector that are not only applicable to the public sector, but might be even more essential to the government organization. Highly successful publicly traded companies take a decentralized and modular approach to transaction processing, allowing operating subsidiaries to develop and maintain separate general ledger/ERP solutions locally. By allowing greater autonomy in remote operations, subsidiaries can customize transaction systems for local requirements, thus improving productivity.

As noted in the IDC survey, a large majority of companies do not have one integrated ERP suite. In many cases, this is because the cost to convert to a corporate standard general ledger/ERP system is prohibitive. Regardless of why an organization is using multiple ERPs, it is critical to have a robust FCRA solution in place in this situation.

**Single Enterprise Resource Planning Systems**

Single-instance ERP solutions are installed and maintained at a single location, but are accessible by all functional users worldwide. This type of ERP system adds significant value for some companies in the private sector—for example, where large-scale manufacturing involves closely linked supply chains. As another example, in certain segments of the financial services industry, financial transaction requirements can only be met by single-instance ERP systems. The return on investment that such companies gain from just-in-time purchasing and the corresponding reduction of inventory carrying costs more than justifies a single-instance ERP project.

After it has completed the transition to a single worldwide ERP, the organization still needs a robust ERP-independent FCRA solution that the accounting or finance team can own and operate.

**Adding Value to Enterprise Resource Planning Systems**

Whether an organization uses a single-instance ERP system or multiple ERP systems, FCRA applications can add significant value to the system. FCRA applications can help limit the range of tasks that local general ledger/ERPs must perform. An organization can continue to dedicate its ERP system to its primary purpose of transaction processing and generating basic financial statements, and not assign it higher-level financial tasks such as complex allocations and management reporting. This model makes even more sense in a government environment where different departments and agencies often have extremely unique and varied missions and requirements.
Today, as never before, government managers require the fastest possible turnaround on consolidation and reporting, planning, budgeting, and forecasting activities. These activities include funding analysis, reorganizations, and multidimensional modeling—all with 100 percent accuracy and complete audit trails. A purpose-built, ERP-independent system fully maintained by the finance team will deliver the fastest turnaround and best accuracy in today’s government agency, especially where multiple general ledger/ERP systems are in place. In effect, FCRA solutions act as a consolidated book of record, bringing together multiple disconnected transaction systems for a single set of consolidated results.

Because the finance or accounting staff that compiles, creates, reviews, and approves the financial reports also administers and maintains the FCRA solution, the package adds significant value. The IT staff is free to address other IT issues, and the finance staff can still respond quickly to new requirements. The issue of end-user empowerment and employee morale is also important. An empowered finance team that is not dependent on IT for assistance will be happier and more productive overall.

Furthermore, operational managers throughout the extended organization need accurate financial information that is quickly customized to their requirements. The best way to achieve this is through a self-service approach. Once the close has been completed in the FCRA solution, the results can be made available to the extended management team through a Web user interface. This interface has both formatted and ad hoc reporting tools to help them in their day-to-day activities.

Most government executives and financial managers are very familiar with the demands that SOX is placing on their counterparts in the private sector. And they are also aware that similar requirements for internal controls are now being imposed on the public sector. FCRA solutions are specifically focused on improving internal controls and are a great help with SOX compliance in the private sector. As internal control and reporting requirements become increasingly stringent in the public sector, FCRA solutions will be of tremendous benefit to government agencies.

For organizations that are transitioning to a single general ledger/ERP approach, time does not stand still. Single-instance ERP systems can take years to implement. During that time, the agency will still need to publish financial reports and might undergo reorganization—and the political and oversight landscape could change dramatically. Robust FCRA applications can help with the transition to single-instance ERP implementation by providing consistent processes and reports during
the transition period. The agency can change underlying transaction systems independently when milestones are met and timing is best for the functioning of the organization, rather than being influenced by monthly or quarterly reporting requirements. And FCRA applications can help with ongoing reorganizations as well, which can be driven by the ERP project itself.

When an agency reorganizes, there is typically a need to bring the financial statements of merging departments together quickly to support ongoing operations. It takes some time to integrate ERP systems, and it is not practical to tie this process to the entire ERP integration. FCRA applications will provide a solid and reliable technology framework for merging departmental financial statements quickly, and ERP integration can progress at its own pace. In addition, FCRA applications control processes and check accuracy, keeping errors to a minimum during what can be a challenging time.

For these reasons, FCRA applications can help ensure that a large-scale ERP project is a success. Because of the significant investment required in ERPs, senior managers carefully scrutinize these projects. Often, a breakdown or delay in the monthly or quarterly reporting is caused by attempting to use an ERP system as a consolidation and reporting application. Management might see this as a “red flag” that the ERP project is failing. In reality, it might be that the ERP project is progressing well, but the financial reporting and analysis functions are limited. FCRA applications help ensure that periodic reporting and analysis continues to be satisfactory to senior management during the ERP transition.

And finally, ERP projects usually consume significant internal resources and involve costly consultants. FCRA applications help ease the ERP project burden and help reduce the consulting cost of ERP projects. During the transition, the IT staff will need to continue to maintain the legacy systems. If consolidated statutory/legal and management reporting is handled by an empowered finance team with a robust FCRA system in place, the company will invest less money and fewer resources. This increases the likelihood that an ERP system will be implemented successfully and that legacy systems will continue to be available.

**CONCLUSION**

Government financial reporting requirements come from a variety of sources and can be complex—and regulatory scrutiny has never been higher. There are various approaches to the consolidation and reporting cycle, but FCRA solutions, with their purpose-built features, will deliver the highest return on investment.

Packaged FCRA applications are typically used by finance teams to structure and automate the monthly or quarterly aggregation of historical results and include best practice methodology. FCRA applications such as Oracle Hyperion Financial Management act as a consolidated book of record—they provide audit trails and permanent storage of the consolidated results for internal and external auditors to test and verify data. But FCRA applications also help organizations examine and analyze information about the organization to plan for change, collectively known
as management reporting. These applications add significant value because the finance or accounting staff that compiles and creates the financial reports can administer and maintain the FCRA module. FCRA solutions can add value to both multiple and single ERP systems and can help make the transition to a single ERP system a success.

Oracle’s Hyperion family of products is the recognized market leader for FCRA solutions with more than 4,000 FCRA customers worldwide. More than 25 years ago, Hyperion was launched as the first client/server FCRA solution. With innovation and quick response to new market requirements, this product is continuously improving. Oracle’s latest release, Oracle Hyperion Financial Management, is a comprehensive, Web-based application that delivers global-collection financial consolidation, reporting, and analysis in a single, highly scalable solution. Oracle Hyperion Financial Management is part of Oracle’s enterprise performance management system, a comprehensive suite of EPM applications that drive profitable growth by delivering predictable results, improving confidence and compliance, and streamlining business processes.