

VISUAL MEDIA COMPANY MIGRATES FROM HYPERION TO ORACLE EPM CLOUD

STREAMLINES AND AUTOMATES THE FINANCIAL CLOSE PROCESS WITH ORACLE FCCS

CUSTOMER PROFILE

HQ

Seattle, WA

INDUSTRY

Photography

EMPLOYEES

3000+

ITC SERVICES

- Professional Services

APPLICATIONS & TECHNOLOGIES

- Oracle EPM Cloud – Financial Consolidation and Close Service

INTRODUCTION

The client is a visual media company and a supplier of stock images, editorial photography, video and music for business and consumers, with an archive of over 200 million assets. They work with over 200,000 contributors and hundreds of image partners to provide comprehensive coverage of more than 130,000 news, sport and entertainment events, impactful creative imagery to communicate any commercial concept and a digital archive of historic photography.

CHALLENGES

The client was running Hyperion on-premises which was desupported by Oracle and was falling short in presenting both detailed and consolidated views of the business. The financial close process was slow and cumbersome, and they were finding it difficult to configure coherent reports in Hyperion that work across the entire organization. They decided to migrate to Oracle FCCS to simplify and automate their financial close processes.

SOLUTION

ITC implemented Oracle FCCS with extended dimensionality and migrated 10 years of historical data to the cloud. All existing on-premise HFM functionalities were mapped to the cloud including custom calculations. ITC faced some challenges due to the limitations of FCCS for YTD Data Storage and YTD Calculations. but they were resolved and knowledge transfer was done to the Accounting and Finance teams. Historical JEs were also migrated with additional tracking for easy auditing.

RESULTS

- The project was completed on-time within 18 weeks
- 10 years of historical data migrated to the cloud with simplified templates for validations
- New process owned by Accounting/Finance teams with clear roles and responsibilities
- Reduced manual effort with Smart View Templates for the financial close process
- Effective calculations for custom translations and consolidations
- Achieved consolidation execution time of 12-14 minutes

ITC ADVANTAGE

- ITC's expertise in Hyperion to EPM Cloud migration enabled a fast and seamless transition
- ITC's effective change management ensured business continuity with minimal disruption to day-to-day operations