

Customer Success Story

Functional Currency Reporting for US GAAP Global Reporting from a traditional USD Currency Reporting

Company

Pfizer Inc, founded in 1849, is dedicated to better health and greater access to healthcare for people and their valued animals. Pfizer's objective is helping people live longer, healthier, happier lives. Pfizer achieves them through discovering and developing breakthrough medicines; providing information on prevention, wellness, and treatment; consistent high-quality manufacturing of medicines, consumer products; and global leadership in corporate responsibility. With an annual turnover of USD 48.4 Billion(2006) they help 38 million patients everyday, employ more than 100,000 colleagues, utilize the skills of more than 12,000 medical researchers, and work in partnership with governments, individuals, and other payers for healthcare to treat and prevent illnesses—adding both years to life, and life to years.

Project Charter

As part of a major change of the financial consolidation process in Pfizer, they were implementing Hyperion Financial Management with a link with Upstream application. Sun applications being their core ERP application had to be re-engineered to meet the new reporting requirements of this new consolidation initiative and some of the key objectives were:

- Change the monthly/yearly reporting to New York from traditional USD currency to functional currency
- Change in the dimensions of Chart of Accounts and sales reporting by products

Challenge

The project involved fundamental changes to the overall financial reporting and consolidation model in Sun Applications and related interfaces. The key challenges:

- Re-engineering the existing financial reporting model in various markets to align with the global reporting model between Sun applications and Hyperion
- Local currency based reporting as against the traditional USD reporting for US GAAP monthly and yearly reporting
- Adoption of new account code structure and sales dimension reporting as per global model
- Changes in inter-company accounting and reporting model in the markets
- Multiple parallel testing runs to ensure that the complex application interfaces are aligned with the global reporting model and all interfacing applications refer to the same standard global code block

Company

Global Pharmaceutical Manufacturer

Industry

Life Sciences

Solution

Sun Applications (Infor FMS)

Platform

Windows, SQL 2000

Modules Implemented

AP, GL, AR

No. of Sites/Entities

15

Implementation Time

16 Man-Months (4 Elapsed Months)

Customer Success Story continued..

Solution

Thirdware was involved in the implementation of the new global model of Sun Applications global reporting in the European markets. The solution involved

- Re-engineering the transaction capturing model in Sun to suit the new US GAAP reporting requirements
- Changes to Sun application set ups and balance transfers to ensure alignment with the new reporting model
- Development of scripts and changes to interface applications to align them with the global reporting requirements
- Changes to all reports in Sun and custom reports in Vision tools etc
- Introduction of new business rules in Sun Application to ensure that transaction capturing is aligned with the new reporting requirements
- Training the markets on the new reporting requirements and on sun application changes
- The project involved fundamental changes to the sensitive global financial reporting model, the testing processes were very complex and involved a collaborated effort from multiple applications and groups.

Results and benefits to the customer

- All markets went live in the European region on the target date with no slippages in the reporting deadlines
- The training efforts undertaken as part of the project resulted in a better understanding of the Pfizer reporting requirements by all the market key users
- The monthly reporting cycle times were reduced significantly and with minimum disruption to business as usual
- Additional controls in the form of business rules and validations were built in Sun applications, to ensure source transaction capturing was done qualitatively and no corrections were required at the time of month-end and year end reporting
- The project was executed in an off-shore / onsite model resulting in significant savings to the client. All the testing and set up related activities were fully performed offshore.

Summary

Thirdware successfully implemented a new global financial reporting model out of Sun Applications which involved fundamental changes to the reporting model including Currency of reporting, the chart of account structure etc. By re-engineering the sun application set ups and processes Thirdware ensured better quality of data and reduction in month end closing timeframe.

Study prepared by Thirdware in cooperation with customer



ON TIME. WITHIN BUDGET.

Thirdware Sun Applications Practice

Fast Facts

- » An experienced team of Consultants
- » Strong Industry Exposure
- » Ready Fit Tasks Team for Roll Outs

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