

Reinventing Budgeting & Forecasting with Cloud EPM for a Middle-East Investment Authority



The Customer

A large and well-established investment authority and sovereign wealth fund financial organization in the Middle East has taken the lead in driving digital transformation. With a focus on improving its planning, budgeting, and reporting processes, this organization leveraged the power of Oracle Enterprise Performance Management to fuel growth and set a new standard for financial excellence.

Impact Delivered

- 95% decrease in calculation time
- 60% reduction in maintenance and IT expenses
- 70% improvement in data granularity

The Challenge

The financial organization faced a number of challenges with its current processes, including a heavy reliance on Oracle EBS and on-prem Essbase. The budgeting and forecasting methodology were limited and needed to be improved to meet the changing requirements of the business. A 15-month rolling forecasting methodology was deemed necessary but was hindered by the lack of proper definition of metadata dimensions. Additionally, the team needed to gain a thorough understanding of the existing Excel-based model used by the customer. Time was of the essence, as the project needed to be delivered before the end of the budget cycle.

Solution Components

Oracle Enterprise Planning & Budgeting Cloud Service, Oracle Profitability and Cost Management Cloud Service, EPM Integration Agent, EPM Automation, Single sign (SSO)

The Solution

CriticalRiver executed innovative solutions to overcome the challenges faced by the financial organization. The solutions include:

- Streamlined processes through integration of EBS and ePBCS via EPM Automation
- Enhanced decision making for leadership through informed decision making
- Secured end-to-end data and artifacts for a comprehensive view
- EPM Automation supported dynamic meta data loading within the system, reducing manual processes
- Simple, maintainable calculation rules by stage/business area to simplify processes
- Improved traceability of cost allocations for end-to-end visibility
- Provided training and documentation for Oracle Smart View, ePBCS, and PCMCs to end users

The Results

CriticalRiver's innovative approach delivered remarkable results for the customer, including:

- Replaced manual spreadsheet process with EPBCS and PCMCs for enhanced efficiency and improved reporting
- Improved calculation speed from 20 minutes to 60 seconds
- Enhanced data granularity for better reporting
- Standardized forecasting with system-controlled cost models
- Improved general ledger visibility
- Significant decrease in maintenance and IT expenses.