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AMERICAN FASHION COMPANY ACHIEVES PLATFORM MODERNIZATION WITH ORACLE EPM CLOUD AND ORACLE FCCS

Abstract

The client is an American publicly traded fashion company headquartered in New York City with products ranging from the mid-range to the luxury segments. They are known for the marketing and distribution of products in four categories: apparel, home, accessories, and fragrances.

Challenges

The client's on-premises Oracle HFM was nearing end of support. Their reporting process was manual, leading to delays and inconsistencies. The cash flow rules were MS Excel based and complex. The entity hierarchy for maintaining the general ledger and adjustment data was complicated. The financial close cycle was long. The client wanted to migrate their legacy on-premises solution to the cloud and modernize all their processes for greater efficiency.

Infosys Approach

Infosys led discovery workshops to evaluate and understand the existing Oracle HFM rules. We collaborated with the Oracle product development and strategy teams to identify and eliminate manual processes for consolidated reporting. We focused on simplification by standardizing dimensionality and conducted CRP sessions to drive key design decisions.

Opportunities

Infosys standardized the dimensionality design for accounts and entity by reducing redundancy and enhancing the topside, consolidation, and reporting processes. We simplified the rules for the cash flow and automated it. In addition to achieving process simplification and commonization, we automated the financial reporting package.

Outcomes

We leveraged our internal centers of excellence (CoEs) and strong Oracle partnership to migrate the client from their legacy system to Oracle EPM on the cloud. Our solution delivered the following business outcomes:

- Reduced the financial close cycle by 3 days
- Automated the financial reporting package and CTA reports and saved three person days of effort
- Automated the cash flow and reduced effort by two person days
- Provided an enhanced user experience through easy and standardized interfaces
- Improved overall visibility and process control