



# Metorex uses Hyperion Financial Platform



# Introduction

Metorex is an established mid-tier mining group, uniquely positioned in the southern African base metals mining industry as a pure copper and cobalt investment. Based in Johannesburg, the company has assets in Democratic Republic of the Congo (DRC), Zambia and elsewhere; and a recent takeover bid by the Jinchuan Group of China valued the company at US\$1.1 billion.

In 2011 Metorex were initially looking to implement Hyperion Financial Management (HFM) with a competitor, before Futuresense came into the picture.

## **Exceptional, tailor-made service**

Metorex preferred the more personalised, tailor-made service that Futuresense provided. Nadia Statham, Financial Manager of Metorex explained: "The competitor was very much a cookie cutter - this is how we do it, this is the project plan, you need these 500 people to run your project for you and these are the steps we follow...a typical consulting business. If you wanted to add something extra it required 500 sign offs, whereas with Futuresense I had a direct line to a person and I knew if I told the person this is the problem they would help me out immediately."

Futuresense also went the extra mile when it came to providing after hours support. "There were times I would phone them at half past eight at night and I would go I am really sorry, but could you help me with this? It was never too much of an effort for them to log on and see if they could help me. I never needed to question whether they were going to help, and that for me was very important, knowing that they were there and available."

### **True accounting knowledge**

Prior to the implementation, Metorex worked on a Lotus-based consolidation, which made implementation a lengthier, more complex process. Futuresense's accounting qualifications and experience then came to the fore. Statham commented: "We spent a lot of time on implementation and it was great to have somebody with a true accounting knowledge on the team because you could debate the accounting concepts and you could really get the most optimal point of view."

## **Reporting made easier**

The implementation of HFM fulfilled the needs of Metorex and its five active operations. It also simplified the complexities of working in different African countries and dealing with different rules, different histories and different currencies. In addition, consolidation journals were limited to a mere handful. "It definitely fulfilled our needs...it made things a lot easier and more time effective. I could analyse information instead of just punching in numbers."

Metorex also purchased Financial Data Quality Management (FDM) to ensure that their mines in Africa could load their trial balances via the FDM tool and that they could fill into the consolidation tool into HFM. This enabled the different mines to take ownership, and be accountable for their own trial balance.

"It definitely met our needs, it was one of the biggest things we've implemented, and it was brilliant. It was really great; and I would recommend it for any company."

While the bulk of the implementation work took place in South Africa, out of the Johannesburg office, Metorex, supported by Futuresense, arranged PSC calls or video conferencing calls with Africa to explain the process with all stakeholders. Futuresense also undertook training workshops in Africa, and also created a manual, called 'Metorex Specific Fit for Purpose' to further help understanding and use.

Time constraints and accuracy were two major concerns for Metorex prior to the HFM implementation, and both of these concerns were effectively addressed. "I trust the system explicitly...that it has pulled in the right information, that the rules that we have written and those acquisition journals we have put in work - those I trusted 100%."

## Forecasting the future

Futuresense also helped build a type of forecasting tool in HFM for Metorex, working within Metorex's cash and time constraints. Statham further expanded: "The forecasting was a great tool, which would have been another project and scoping exercise for any other consultancy. There would have been a three to five week delay on just getting where we needed to be to decide what we wanted. With Futuresense it was like this is what you want, this is what we can do, these are the options, I can do it this way for you, do you like it yes/no, let's plug and play."

With Futuresense, Metorex now has a solid financial platform that effectively reports to the FM, allowing her to confidently help plan a better future for her company.

"Futuresense offered Metorex commitment, loyalty, dedication and a good service offering and delivery. They believe in treating their customers exceptionally well." - Nadia Statham, Financial Manager, Metorex.

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