



Buying time

**EPM implementation
streamlines Tiger Brands'
financial consolidation and
reporting**



Introduction

When it comes to South Africa's favourite foods, Tiger Brands has spent a century ensuring that consumers have easy access to brands like Koo, Fattis and Monis, Jungle Oats, Enterprise, All Gold, Purity, Oros, and Tastic Rice, to name a few. A company built on a passion for nourishing and nurturing the lives of consumers, Tiger Brands' consumer-focused strategy has resulted in it being one of the country's biggest organisations.

Reporting, financial consolidation and close, as well as account reconciliations in a company the size of Tiger Brands can be a complex undertaking. Despite the fact that the organisation has invested in improvements for its financial systems over the years, many elements remained extremely manual and time-consuming. As a result, the Tiger Brands financial team were spending a great deal of their efforts just trying to ensure the accuracy of their reports, leaving them with very little room to do anything else.



Teamwork key to success

When the Tiger Brands team decided to implement Oracle EPM Cloud in order to save time, they chose Futuresense to do the implementation. A longstanding Oracle partner with many successful implementations, Futuresense immediately started the process by gaining an understanding of Tiger Brands' specific needs and requirements.

Oracle EPM Cloud addressed Tiger Brands' requirements across consolidation and close, reporting and analysis and account reconciliation. Oracle EPM Cloud is purpose-built to efficiently manage and improve consolidation and close processes. It provides a user-friendly and intuitive interface along with built-in functionality for consolidation and close process tasks. Reporting and analytics on Oracle EPM Cloud centralises data to provide operational and analytical insights into business operations, and to improve efficiency by delivering information to all roles within an organisation. Similarly, account reconciliation helps finance teams close faster by automating account reconciliations and transaction matching, improving the efficiency and accuracy of financial statements while addressing security and risk typically associated with the process.

In the process of getting to understand Tiger Brands' business and needs, Futuresense identified a number of areas where Oracle EPM Cloud could improve efficiencies. However, it quickly became apparent that the data that formed the basis of the company's reports required some work, and that the technology would not yield any benefits until the data being used was clean and accurate.

After several late nights, and a great deal of teamwork, the Futuresense and Tiger Brands teams not only managed to get the data right, but also complete the first stage of the project – the implementation of Account Reconciliation. This was followed by Financial Consolidation and Close and Narrative Reporting.

The entire project took close to a year to complete, but there was significant time pressure in the beginning as the management team at Tiger Brands required that the start of the project be brought forward by two months. Futuresense had to work very closely with the Tiger Brands financial team, with everyone putting in a lot of time and effort, to ensure deadlines were met.

Immediate results

The move to the Oracle EPM Cloud started delivering results for the Tiger Brands team almost immediately. Not only did the move from the old manual system save time, it allowed Tiger Brands to streamline how things were done. The company's reports, for example, were lengthy, making them difficult to navigate. In many cases, several reports that were historically included in the scope of the financial team's normal work turned out to be unnecessary. In fact, the move to Oracle EPM Cloud allowed Tiger Brands to uncover a few gremlins that had crept in, improving the quality of the reporting. Similarly, there is no longer a need for manual data entry, with Financial Consolidation and Close allowing for the data to be retrieved directly, making it more trustworthy and reliable.

According to Kalnisha Naidoo, who heads up the Tiger Brands Group finance team, the new EPM solution has not only provided tangible benefits in terms of improved accuracy but has helped enable a better work-life balance for the team. “The new system allows us to work quicker and smarter. We used to struggle to balance cashflow and reporting used to take us at least three days. Now, neither of these is a challenge” she says.

Michelle Erasmus, Finance Director of Shared Services at Tiger Brands, adds that the standardisation and accuracy provided by the EPM solution have ensured better visibility across all of the company’s numbers, and her team is now not only able to meet their deadlines, but even beat them occasionally – if only by a few hours. “We are starting to see the benefits of the Oracle EPM Cloud implementation in our account reconciliations as well as reporting. Providing better visibility and accuracy, Oracle EPM Cloud has improved our timelines as well as the quality of our reporting, and has allowed us to free up enough time that we don’t have to have dedicated team members devoted only to one task,” she says.

“With the improved accuracy and control we now have, not to mention the time we are saving, the team has gained a much better work-life balance. Futuresense invested the time to understand what we wanted to achieve and how we did things, and the hours and effort put into ensuring we accomplished what we needed, came through in the results and the success of the project,” Naidoo concludes.

Contact Us

T: +27 11 463 9335

E: sales@futuresense.za.com

