

## How to do 30 days work in 1 hour

### PicNet & Pfizer create a budgeting and forecasting system that pays

With a history dating back to 1886, **Pfizer Australia** has grown to become the nation's leading provider of prescription medicines and consumer healthcare products, with an animal health business that is one of the best in the country. Employing more than 2000 staff, the annual exports from Pfizer's four manufacturing plants have a market value in excess of A\$600 million. Millions of people in Australia and around the world trust Pfizer products everyday.

When Pfizer required a major new financial budgeting and forecasting system across their business, they engaged **PicNet Information Technology Solutions** to manage the project – from business analysis and requirements gathering to vendor selection and technical implementation.

“We needed a smarter budgeting and forecasting system that provided standardised templates and tight access controls. Fundamental was timely updates of integrated data from the general ledger and other associated systems and we had to have customised reporting. Also, we required version control over the many iterations we prepare.”

*Bradley Apps, Senior Finance Manager- PGP Planning, Pfizer Australia*

## The Challenge

With multiple departments, products and teams across their Australian business, Pfizer was finding collating the company's annual budgets and forecasts extremely time-consuming, inconsistent and a drain on resources.

One of the issues to address was that each department had its own set of excel worksheets containing their detailed financial information. This disparate storage and management of data was leading to significant issues when it came to compiling annual company budgets and forecasting:

- **Inconsistent formatting** in excel made integrating data complex and manual
- **It took a team days** to consolidate hundreds of worksheets into one budget
- **Ad-hoc version control** led to inconsistencies and out of date information
- **Inadequate security** and access management risked compromising data integrity
- **Accuracy was compromised** due to multiple manual data entry

To eliminate these problems, Pfizer began the search for a world-class budgeting and forecasting management system that would automate the budgeting and forecasting function.



## The Solution

Pfizer engaged PicNet's Consulting Services to implement a **financial data warehouse, planning, budgeting and forecasting system**. Pfizer selected PicNet as their project partner due to their sound methodology for gathering business requirements, proven technical expertise and established track record for implementing enterprise-wide software systems.

The first step was to capture business requirements and define the functional specifications for the financial data warehouse. Next, PicNet and Pfizer chose Applix TM1 – a market leading business and financial management tool – as the most suitable platform. Roll out began across the Consumer Healthcare division before moving to Pharmaceuticals and Animal Health businesses.

## The Benefits

According to Pfizer's Senior Finance Manager – PGP Planning, Bradley Apps, the benefits of the solution have been significant and immediate, particularly around time saving and efficiency.

“Many days per year of data re-keying into Excel spreadsheets has virtually been eliminated. Also, constant checks and cross checks of data in spreadsheets is a thing of the past as templates and reports are protected and standardised. We now have time to review data to drive the business, instead of continuous data entry.”

And, it's not just in the finance department where the benefits have been realised. Bill Catapodis, Pfizer Australia's Senior Manager of Business Technology, explains. “It's lifted a big burden off our technology team because finance staff have a real self sufficiency – they can now analyse a wealth of data without any technical help.” The benefits have been enjoyed across the business:

- **Saving time** preparing annual consolidated budgets – from over 240 person hours to about 1 hour, leaving finance staff free to focus on more strategic decisions
- **Standardised templates** have streamlined both collection and analysis of data
- **Automatic integration** of multiple spreadsheets into one consolidated report
- **Customised reports** are easily generated for in-depth analysis
- **Version control** ensures the latest information is always available and enables roll back to a previous point in time to get a sense of trends and changes

“We've already proven that it works by using it on one budget cycle and we are looking forward to the next cycle too. I think we've only scratched the surface of what this system could provide. I see potential for integrating non-financial data such as measuring marketing effectiveness or linking in team KPIs to track department performance,” says Bradley Apps.

## Leading the leaders in IT services

As one of Australia's major IT service providers, PicNet has worked with leading companies such as Pfizer, Defence Maritime Services, Fuji Xerox, Sydney Ferries, Sky Channel and many more. With services ranging from software development, infrastructure management and consulting to on demand services, help desk and enterprise risk management, PicNet helps medium and large organisations use technology to lower costs, increase efficiency and grow strategically.

**Discover how PicNet can streamline your business**

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