

CASE STUDY

Strategic cloud services consulting

Oracle Cloud Financials and Procurement



CLIENT BACKGROUND:

A pharmaceutical company focused on the acquisition, development and commercialization of therapies for serious rare and life-threatening diseases with significant unmet medical needs. The company's pipeline included three clinical-stage candidates.

The company is led by a management team experienced in the development and commercialization of rare disease therapeutics. Their strategy is predicated upon time and cost-efficient drug development, with the goal of delivering safe and effective therapies to patients with the utmost urgency.

THE BUSINESS CHALLENGE:

Pharmaceutical companies experience explosive growth once FDA approvals are secured. The customer wanted to reduce IT effort and create the necessary infrastructure for growth. Their current legacy application lacked reporting tools as well as approval workflow. They were looking to automate their finance and purchasing processes and establish real-time visibility into financials, cash flow and expenses as their pipeline portfolio products moved to commercialization.

THE BAKER TILLY APPROACH:

Baker Tilly partnered with the client to execute a prototype phase in order to define future state processes and refine requirements for ERP Cloud Financials and Procurement. A series of design sprints were conducted, where we presented a preconfigured solution, obtained feedback from all of the representative teams, and continued to iterate it through focused design workshops. We provided leading practice life sciences and Oracle Cloud recommendations on how to address the client's critical and unique requirements.

THE BUSINESS IMPACT:

The client has achieved the following as a result of the implementation of Oracle Cloud Financials and Procurement:

- A new Chart of Accounts (COA) structure to meet their future financial reporting
- An established foundation for the new accounting model to track, approve and account for financial transactions
- Implementation of several approval processes to better streamline their business processes
- Implemented boardroom ready financial statements and utilized Oracle Delivered Analytics (OTBI) prebuilt subject areas for research and development reporting

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