

## discoverIE realises a streamlined reporting and analysis solution in partnership with Brovanture



We were impressed with Brovanture's knowledge, both from a financial perspective and the systems perspective. They took the time to listen to us and what we wanted to achieve. They were very flexible and helpful, so the decision to use them was an easy one. We needed to achieve a single view of numbers across the business, reduce manual processes and to analyse a variety of scenarios automatically, including automating the cash-flow

Louise Williams – Group Finance Manager, discoverIE

## discoverIE delivers consolidated results, cash flow and KPI data in record time

discoverIE is an international group of businesses that designs, manufactures and supplies innovative components for electronic applications to original equipment manufacturers ("OEMs") internationally. It employs c.3,800 people and generates c. £400m of revenue. Its principal operating units are located in Continental Europe, the UK, China, Sri Lanka, India and North America.

The group finance team were reliant on an ageing financial consolidation software solution that was unsupported and no longer met their requirements. They wanted to streamline the consolidation and reporting processes and improve the scope and quality of both reporting and analysis.

### challenges

- discoverIE's current system could only supply a summary P&L and Balance Sheet
- They were heavily reliant on spreadsheets for detailed analysis of P&L, balance sheet and cashflow forecasting
- The reporting of KPIs for the business was spreadsheet based and complex
- Using spreadsheets, they were experiencing increased error rates and protracted reporting timelines
- Operating globally, discoverIE also needed to support multiple currencies and multiple scenarios in order to effectively support their business growth



### results

Following a large acquisition, discoverIE also acquired Oracle Hyperion Financial Management (HFM) and Oracle Essbase. They decided that it made sense to improve their consolidation and reporting capabilities using HFM. With a complex global business structure, discoverIE felt this solution would maximise the capability of the core functions of financial reporting.

Moving from complex spreadsheets and a limited, older consolidation system to Oracle Hyperion Financial Management solution has:

- Created a best practice financial consolidation, budgeting and forecasting environment
- Increased visibility of the number across the entire organisation
- Streamlined and increased the robustness of financial reporting
- Enabled cash flow reporting to be fully automated
- Allowed multiple scenarios to be sliced and diced as required
- Improved the accuracy of financial reporting



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## execution

Due to the complexity of the business environment, Brovanture worked closely with discoverIE to understand the management and legal structure of the group, in order to best plan the different scenarios needed for the consolidation of information and reporting. During this process, the Brovanture team was able to give discoverIE considerable guidance on Oracle Hyperion Financial Management and its capabilities so that requirements could be supported in a 'future proof' manner. Brovanture approached the HFM implementations in a unique way, ensuring that the

application was deployed in small sections called iterations. Each iteration was reviewed and critiqued by the software team and potential end-users, who then determine the next step in development. This approach ensures that later requirements are considered during implementation, and that the solution was built in a scalable and robust manner that supports the required structure now, and in the future, plus takes into account the implications on system performance. Brovanture continues to partner with discoverIE providing on-going support for HFM.



Brovanture were a great team, incredibly flexible and helpful, and they made the process much easier. They ensured we didn't box ourselves in with how we defined the system, and consistently delivered to deadlines under pressure as we had a very tight timeline for this project. We can produce consolidated results, cash-flows and KPI data much faster than before. Having more checks and balances in place means that errors are minimised, and their impact reduced. We would definitely use Brovanture again, their ongoing support is responsible and flexible and adds a lot of value.

Louise Williams – Group Finance Manager, discoverIE

## about discoverIE

discoverIE Group plc (previously Acal plc) is an international group of businesses that designs, manufactures and supplies innovative components for electronic applications.

The Group provides application-specific components to original equipment manufacturers ("OEMs") internationally. With in-house engineering capability, we are able to design components to meet customer requirements, which are then manufactured and supplied, usually on a repeating basis, for their ongoing production needs. This

generates a high level of repeating revenue and long term customer relationships.

By focusing on key markets which are driven by structural growth and increasing electronic content, namely renewable energy, transportation, medical and industrial connectivity, the Group aims to achieve organic growth that is well ahead of GDP and to supplement that with targeted complementary acquisitions.

The Group employs c.4,000 people and

its principal operating units are located in Continental Europe, the UK, China, Sri Lanka, India and North America.

The Group is listed on the Main Market of the London Stock Exchange and is a member of the FTSE Small Cap Index, classified within the Electrical Components and Equipment subsector, and has revenue of £0.4bn. Over the last five years, revenue and underlying earnings per share have more than doubled.

[www.discoverieplc.com](http://www.discoverieplc.com)

## about Brovanture

Brovanture Ltd, established in 2005, is a specialist provider of Enterprise Performance Management (EPM) and Enterprise Resource Planning (ERP) solutions across all sectors and organizations, irrespective of size or budget. Initially, a Hyperion Partner, Brovanture became an Oracle Partner following Oracle's takeover of Hyperion and is

also an Oracle NetSuite Partner. In January 2018 Brovanture became the 1st Oracle Fully Certified Cloud Excellence Implementer for Enterprise Planning and Budgeting in the UK & IRL. Brovanture is an accredited supplier with G-Cloud and the Crown Commercial Service and has ISO9001 and ISO27001 accreditations.

The Brovanture team of highly skilled professionals deliver excellence, ensure success, and are experienced in providing services to a wide range of commercial and public sector organizations including Ted Baker, discoverIE, Reading Borough Council and Channel 4 Television.

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