

Strafford Technology helps Bioventus 'Survive, then Thrive' in the Cloud

Bioventus, a global leader in active orthopaedic healing, needed a financial reporting solution hosted in the cloud. They turned to Strafford based on their ability to be the one-stop shop for deployment, hosting, and support of their Hyperion Financial Management solution.

Headquartered in Durham, North Carolina, Bioventus is a 2012 spin off of the biologics division of Smith & Nephew, the global medical technology business.

Needing Automation and a Global Cloud-Based Enterprise Solution

As a young company, Bioventus had no way to automate the generation of financial reports; each report for every accounting period was created manually. Adding to this effort was the need for separate ledgers for the US and international entities.

Bioventus needed to consolidate and rearrange their ledgers to align with a new ERP system. This required a high-performance financial management solution that could support a high volume of data and be accessed securely by their employees around the globe.

“Some folks who came to Bioventus from the parent company had used Hyperion Enterprise,” said Andrew Winkler, IT data program manager at Bioventus. “They were familiar with an older, restricted version of Hyperion, so a new version of HFM would make for an easier transition and an opportunity to open up more of the solution’s functionality.”

Bioventus briefly considered SAP BPC since it was already deploying SAP for ERP and SAP BusinessObjects for the enterprise data warehouse. “In the end, however, because the Bioventus finance team was already familiar with Hyperion and had previously incorporated Hyperion into its business processes, we went with HFM,” Winkler said.

Winkler noted that companies typically stagger software implementations, “But Bioventus was eager to get everything setup and integrated, so we took on the ERP, Enterprise Data Warehouse, and HFM implementations at the same time.”

Bioventus CIO Walter Kwiatek came up with the motto “Survive, then Thrive” to describe the roadmap of systems and software solutions that needed to be delivered. This fit well with their decision to go with Hyperion, as the solution initially addressed their immediate financial consolidation and management reporting needs, could then handle their budgeting and strategic forecasting, and ultimately provided Bioventus with comprehensive financial planning functionality.

Bioventus Durham, NC

www.bioventusglobal.com

Bio: Global biologics company, spin-off from Smith & Nephew

Business Process: Consolidation and Financial Reporting

Technology: Hyperion Financial Management and Financial Data Quality Management

Business Challenge: Need for automated financial management solution to support high volumes of data and be accessed securely and globally by employees

Strafford Solution: Implementation of HFM and FDM, integrated with SAP and hosted in a secure environment with extended support backed by Strafford EPM solution experts

Result: Bioventus is now strongly independent, capable and autonomous. Where they were once dependent on their parent company’s reporting systems and financial management guidance, they are now managing their own company, analysis, direction and reporting abilities.



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~ Andrew Winkler

Having Strafford as a Partner

Winkler said Bioventus performed due diligence in regard to Strafford's subject matter expertise with Oracle Hyperion Enterprise (HE) and Oracle Hyperion Financial Management (HFM) and learned that Strafford's consultants were highly knowledgeable in both of those practice areas. In addition, Strafford offered a complete managed hosting solution with extended support backed by this same group of experts.

"We selected Strafford because they were a one-stop shop," Winkler said. "They offered deployment, hosting, and support of the solution in the cloud, as well as a competitive price point."

Winkler has implemented a lot of solutions over the course of his career and knows working with a company like Strafford makes the most sense. "They were flexible, capable, and efficient. They were also very professional; as things changed along the course of the project, they had a good attitude about the realities of those types of changes."

"The Strafford consultants were also able to thin themselves out when we needed to figure things out ourselves." When Bioventus needed a push, Strafford stepped back in.

"They worked with us as a true partner and were able to push us when we needed it. There was a time toward the end where the Strafford lead consultant made the call and said: 'We're at a point now where to be successful, I need to come onsite for a period of time and really take a hard look at things and get them lined up for success.'"

Winkler said, "The consultant did just that. She came onsite, met with each of the people she needed to and carried the ball for us when we needed that. I think the finance team realized that although they were familiar with Hyperion and had spent some time with the new version, they still needed some expertise and guidance to carry things forward."

Implementing the Solution

The natural course of projects tends to allow for deadlines to be extended, Winkler noted. One such change occurred when the General Ledger needed to be revisited. These fundamental changes impacted both the SAP and Hyperion setups. "There was a point where we needed to stop for a second and lockdown the ledger so that no more changes could occur," Winkler said. "Once that was done, from there it became a very quick exercise to deploy."

The "Survive, then Thrive" model helped the implementation team compartmentalize what needed to be done within the scope of the project. "It gave us a set of lines so we could avoid being tempted to implement more than we could take on," Winkler said.

Bioventus IT had a goal of choosing only cloud-based or hosted solutions, reducing the need and expense of physical data centers and costly system infrastructure. "Hyperion had to be set up and installed to accommodate our cloud-based hosted architecture and that was another piece that required some technical expertise that Strafford was able to accommodate," Winkler said. "Strafford was able to quickly understand our architecture and adjusted accordingly."

Seeing Improvements

The biggest improvement Bioventus has gained since deploying HFM are countless hours saved generating monthly consolidated reports. The new, automated system requires significantly less time and far fewer manual steps than their previous methods.

Before the implementation, Bioventus had two separate entities for the US and international finance groups. After implementing Hyperion, there is now alignment and coordination of data between the two entities.

Increased accuracy of financial reporting is also a benefit Bioventus has realized since their implementation. "There were some validation steps put into place through Hyperion that really helped to give the finance team confidence that they are on the mark every step of the way," Winkler said.

Future Plans

"I'm very thankful that we chose Strafford," Winkler said. "If we had gone with a different, larger organization, the project would not have gone as well. There would have been change orders; there would have been contentious meetings as far as scope creep. Everyone on the Strafford team was able to embrace the chaos of the realities of a project like this and remain flexible, accommodating, and professional."

As for future plans, "We do have a core set of applications in place," Winkler said, "But as a small company it's that Survive, then Thrive model that really applies because you have to wait and you have to be patient. We've put Hyperion in place. It's been set up with great thought and with best practices in mind. The talent that Strafford offered will no doubt help to smooth any transition to something bigger later on."

When asked if he would work with Strafford Technology again Mr. Winkler offered an emphatic, "Definitely."

