

Rapid Growth Required Quick Implementation of Reliable and Flexible Financial Solution

As a company focused on continual organic growth and multiple acquisitions per year, this trade-show industry company quickly outgrew managing financials through a solution relying on extensive, manually maintained Excel spreadsheets. The company needed a reliable, flexible financial solution—implemented in less than six months—that could track and report existing performance and integrate charts of accounts of new acquisitions with ease.

Headquartered in San Juan Capistrano, California, Emerald Expositions LLC is a leading owner and operator of business-to-business and consumer tradeshows in the United States. With just over 400 employees, Emerald produces more than 80 tradeshows and conferences per year and connects hundreds of thousands of buyers and sellers across ten diversified end markets: gift, home, and general merchandise; sports and apparel; licensing; design; jewelry, luxury, and antiques; photo; health-care; military; e-commerce, and food (their newest market through a company acquisition).

Needing an Efficient Budgeting and Planning Solution

When Emerald needed a system for budgeting and forecasting, they selected Epicor Active Planner. Rather quickly, Emerald's highly skilled finance team found themselves managing multiple Excel models and manually collecting data for their reporting needs. They spent more time managing data, including bridging gaps in disconnected templates, than they did analyzing the data to provide strategic direction to the organization.

"In the trade show industry," said Bill Charles, Chief Information Officer at Emerald Expositions, "we have tradeshow platforms that manage all the Accounts Receivable. We integrated those into the ERP solution." A large acquisition made Emerald realize that differing processes turned incorporating the new company financial data into a massive undertaking. "We knew we had to get the processes integrated since we were going to continue to acquire companies, and we needed a platform that could handle that."

Emerald Expositions

San Juan Capistrano, CA

www.emeraldexpositions.com

Business Process: Budgeting and Planning

Technology: Oracle Hyperion Planning and Strafford Managed Application Hosting Service

Business Challenge: Too much time managing multiple Excel models and manually collecting data for reporting and not enough time for analysis.

Strafford Solution: Move to a managed Hyperion Planning hosted solution that is flexible enough to integrate the financial complexity involved with ongoing acquisitions.

Result: Staff now inputs and calculates budgets and forecasts quickly and applies adjustments easily. Financial reporting and analysis is greatly enhanced through connected templates and financial data is easily shared.



"Not only is our Finance team able to provide information and insights to our executive management and our parent company that they couldn't previously, but with Hyperion they can get to it quickly."

~ Bill Charles

Emerald evaluated their financial tools and decided not to invest additional resources in Epicor's limited functionality. They made the strategic corporate decision to move to a hosted, cloud-based business model that could incorporate a redesign of their Chart of Accounts (COA) and be flexible enough to integrate the financial complexity involved with acquisitions.

"We knew our current processes weren't efficient, so that's when we went out and looked for different solutions," Charles said.

Emerald's immediate business requirements included improving data integration for Actuals in the General Ledger and weekly show reports; developing a maintainable planning model that was easily enhanced for each acquisition; standardizing and streamlining forms, workflows, and calculations; self-administering and enhancing the application post-Go-Live wherever possible; and providing all planners an easy-to-use application that contained robust security and reporting. The solution also had to automate and streamline the Actuals integration from Epicor.

Evaluating Options and Choosing a Solution

Emerald looked at some SaaS options through Host Analytics and Adaptive Planning, and realized that while the solutions could meet their requirements from timeline, cost, and cloud perspectives, they lacked the functionality the Finance team was previously accustomed to using. Some members of the Emerald team had experience with Hyperion Planning at companies such as Nielsen and Oakley, so they decided to investigate it for their current needs.

"When we looked at [other] cloud solutions," Charles said, "we knew they weren't as robust as Hyperion. I was a little hesitant at first, because I don't have any Oracle experience on the IT team, but part of the reason I selected Strafford was because they not only got good reviews on implementation, but they fully manage our Hyperion Planning application for us in the cloud."

Working with Strafford

Choosing the Hyperion budgeting and reporting solution coincided with Emerald's choice of consultant. After speaking to several of Strafford's customers, Emerald was convinced that Strafford could provide the cloud-based solution and meet Emerald's mission-critical business needs.

Charles said, "We got lucky in how we found Strafford. Through using our IT contacts, through word of mouth, we were able to make the connection. Strafford came in right when we decided on Hyperion."

Once Strafford was engaged, they helped Emerald understand the benefits of leveraging both a market-leading tool like Hyperion Planning and the Strafford Managed Hosting Service to meet their needs now and in the future. Strafford also provided education and guidance during the sales process.

Strafford was able to fully understand Emerald's needs and timeline and they worked with Emerald to develop the project plan and budget that would meet the aggressive schedule. Emerald realized the proposed model would be the investment they needed to make in a tool that could grow with them.

Implementing Hyperion Planning

The Hyperion implementation project work started in early October and most of the work was completed in early March. "For most of the project," Charles said, "we worked directly with a Strafford project manager and a technical architect."

Strafford helped design and build the application and they provided effective project management to ensure everyone stayed focused and on track. Strafford's efforts enabled Emerald to beat their Go-Live date by a few weeks.

"Strafford was no-nonsense about getting stuff done and that's why we hit the dates that we wanted to and why we were able to implement this in possibly one of the shortest Hyperion implementations I've ever seen," Charles said. A typical Hyperion implementa-

tion can take nine months to a year, but this project was completed in less than six months.

“What was great about Strafford,” Charles said, “was they know Hyperion cold. They know everything about it; they know the pitfalls with implementations. They really drove our finance team to get things done.”

With the solution implemented, Strafford provided the necessary administrative training. Several users were already familiar with Hyperion, so training was adapted accordingly. Strafford also provided post-Go-Live support and development modifications.

Midstream through the project, Emerald realized they had to increase the project scope.

“We needed a snapshot expense report, called the T-minus report, that shows how our tradeshow pace on a weekly basis,” Charles said. Strafford was able to incorporate the new report request and still meet Emerald’s deadline. Consultants kept Emerald updated on hours worked, so there were no surprises in billing.

Emerald’s fiscal year is a calendar year. “It was a little more challenging to implement the solution midstream, but we were able to get the Actuals from January and February and the full-year budget in on time.”

With Hyperion in place, Emerald’s staff now inputs and calculates budgets and forecasts quickly and applies adjustments easily. Financial reporting and analysis is greatly enhanced through connected templates and financial data is easily shared.

The Finance team now focuses on more valuable financial tasks. “Not only is our Finance team able to provide information and insights to our executive management and our parent company that they couldn’t previously, but with Hyperion they can get to it quickly. It’s something they couldn’t do before when they were using massive spreadsheets.”

The budget administrator and CEO now have better

reporting and more time to analyze the outcome of the budget and forecasts. Data ownership is driven back down to planners, show operators, and corporate management so they know how they track to their budgets.

“It’s a significant time savings for the team,” Charles said. “And because we have a cloud-based solution managed by Strafford, there is not a lot of IT management needed, either.”

Looking Forward

At the same time that **Phase 1** was completed, Emerald announced two new acquisitions. Emerald would work with the former parent company to get histories, convert prior COAs to Emerald’s COAs, and load the data into Hyperion. “The process will be much easier than before,” Charles said, “now that we have the new platform.”

Emerald found Strafford consultants easy to reach even with a difference in time zones. Charles said, “Our finance team sometimes works very late hours and Strafford is on the east coast and we are on the west coast. We found that they would respond at almost any hour of the day. Not every hour, but almost.”

Emerald is currently working with Strafford on a data warehouse project, and they have a second phase of Hyperion in mind to add more reporting and to enhance the Balance Sheet.

“They really know what they are doing with the Hyperion implementation,” Charles said. “They performed it in the shortest time I have ever seen. They brought us up with a working system that our Finance team is very happy with, and it’s giving us insight into information we weren’t able to get to in an easy way before. You really can’t ask for more than that. I would definitely recommend them.”

