DXC TECHNOLOGY | ORACLE

Digital transformation for one of Australia's largest financial services organisations

CUSTOMER
Tier 1 Australian Bank

LOCATION
Australia

INDUSTRY
Banking and Capital Markets

Challenge

- The need to transition legacy solutions to the cloud to take advantage of continuous updates and new functionality
- Support for the customer's ageing technology due to expire

Solution

- Oracle Enterprise Performance Management (EPM) Financial Consolidation and Close (FCC)
- Oracle EPM Essbase
- DXC consulting, implementation, training and managed support services

Results

- Successful cloud implementation (one of the largest in the Southern Hemisphere) of Oracle EPM FCC and Essbase
- Continuous updates allow users to embrace evolving and improving technology
- Efficiency gains, better user adoption and engagement, and reduced cycle times
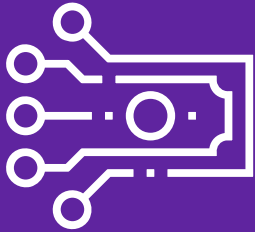
Digital transformation for one of Australia's largest financial services organisations

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One of Australia's largest businesses, this financial services organisation was an early adopter of Oracle Enterprise Performance Management (EPM) — specifically the Financial Consolidation and Close (FCC) application. The organisation embarked upon a multi-year digital and finance transformation to achieve one of the largest EPM implementations in the Southern Hemisphere.

Business challenge

As a long-time user of Hyperion Financial Management (HFM), which generated more than 350 different financial data tables for external regulators like the Australian Securities Exchange (ASX), the Australian Prudential Regulation Authority (APRA) and others, the financial services organisation wanted to transition its legacy on-premise applications to the cloud. While the desire for rapid change and transformation to the latest technology was a key driver, support for the ageing technology was also due to expire, making the project critical for business continuity.

In addition, the existing Essbase solution had been in use for more than 20 years and was heavily relied upon by the finance team for management reporting. As this legacy solution contained 10 separate (but related) cubes, all populated from the general ledger, the user experience was therefore fragmented.

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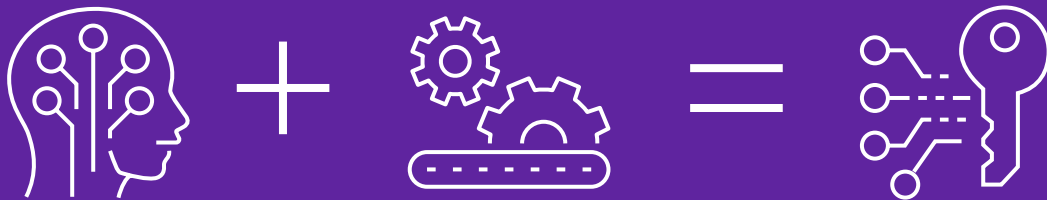
Solution

The financial services organisation chose cloud-based Oracle FCC and Essbase as part of a broader Oracle EPM adoption. As one of the largest EPM implementations ever, and the first in Australia, Oracle trusted DXC Technology to achieve success for the customer organisation. DXC was selected for this program based on our existing and extensive relationship with Oracle and the financial services organisation, our deep understanding of the banking and finance sector, and our solid technical/product knowledge, which shone through in a series of customer workshops.

The Oracle solutions were selected to help modernise and optimise business processes, with the highly scalable and flexible environment future-proofed for longer-term trends as they emerge.

The financial services organisation knew it could increase security, remain technologically current with regular upgrades/updates, ensure reliability, reduce costs, simplify processes and improve reporting.

DXC's robust industry templates developed through decades of learned best practice, existing implementation experience, and technical and functional IP, provided an accelerated start at implementation. In addition, DXC's thorough industry knowledge gained from working with many other customers in the sector meant the team could more easily address specific requirements as they arose.

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— Steve Hitchman
Oracle EPM solution director for DXC

Implementation

Moving multiple products to the cloud simultaneously is no small task; however, DXC's methodology (a key reason for success) was to undertake a complete business migration. While other consulting firms often approach cloud migration from a technical perspective — a simple "lift and shift" of the on-premises version to the cloud version — DXC's recommendation, based on many years of experience, was to take a customer-centred approach. Often data is an afterthought, but DXC builds the system around the data, which resonated well with the organisation's finance team as they recognised the importance of the data in delivering the business outcome.

DXC adopted a holistic view of the customer's business based on extensive experience running some of the world's largest and most complex critical business systems. Steve Hitchman, Oracle EPM solution director for DXC, said, "Our experts challenge and guide customers in driving continuous improvements to maximise investment value. The potential to make a difference is greater than ever before and we encourage customers to have high expectations. Innovation is at the forefront of our customer service delivery with collaborative sessions on industry best practices, strategic road mapping, technical demonstrations, proof of concepts and automation."

HFM (the on-premises version) is very different from FCC, so the financial services organisation needed to reimagine its business in the cloud environment to optimise use. DXC supported them through this process, helping identify new and improved ways to operate, drawing on in-depth expertise, industry-led insights and objectivity — particularly when visualising the business beyond the Oracle investment.

DXC changed the underlying structure and set-up of processes and forms to align with how FCC works while ensuring the solution delivered the necessary business outcomes.

As DXC is the largest independent provider of Oracle consulting and managed services in Australia and New Zealand (ANZ), Oracle was confident the banking customer was in good hands. A spokesperson said, "DXC has over 23 years' experience delivering Oracle solutions in the ANZ region. As our leading finance cloud transformation partner, we trust DXC's advice and experience and work closely together to achieve the optimal solution for all our customers."

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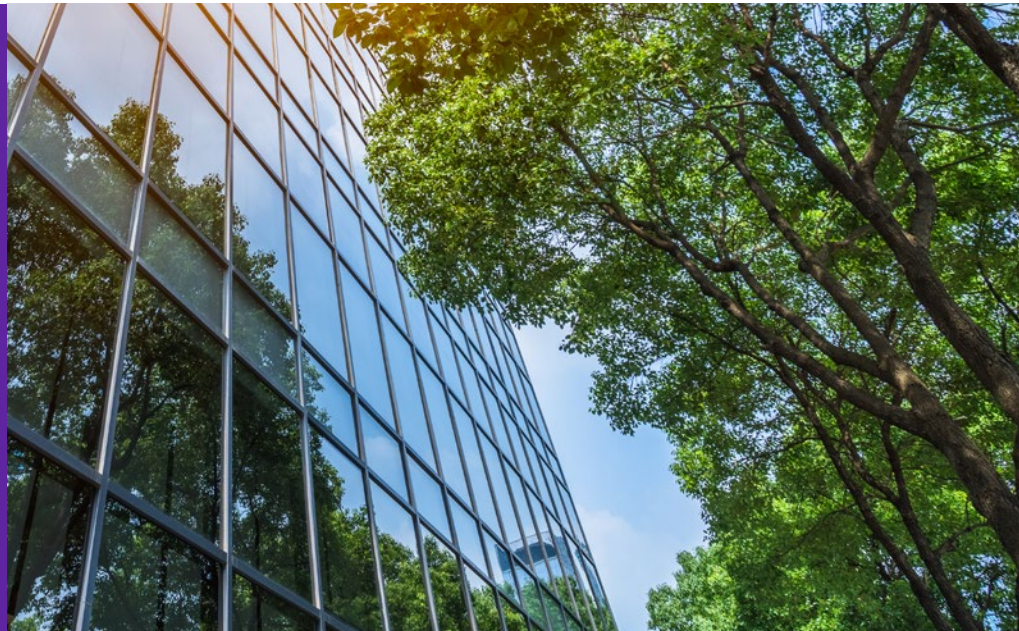
Results and benefits

Leveraging leading-edge Oracle cloud technologies, DXC led one of the most significant Oracle EPM implementations in the country and helped the financial services organisation to innovate quickly and successfully. More than 600 users across Australia, the United States and Europe benefit from the new solution, which uses DXC's best practice banking and finance sector knowledge built over decades of successful projects — a key part of the success.

Significant functional improvements were achieved with this extensive program of work anchored around the move from legacy on-premises Hyperion to the software-as-a-service Oracle EPM platform. Monthly product updates allow the customer to embrace evolving and improving technology — with that culture being embedded into the organisation. FCC generates outputs used by the customer for external reporting, including six-monthly profit announcements and essential regulatory reporting, with reports of efficiency gains, better user adoption and engagement, and reduced cycle times.

The Oracle Essbase cloud solution provides finance users, analysts and information preparers with the power to rapidly generate insights from multi-dimensional data sets using what-if analysis and data visualisation. Originally conceived in the 1990s, the customer's previous Essbase solution had remained largely unchanged. With 10 separate cubes, numerous people pulled data together for reporting. DXC took those separate cubes and consolidated them into one mega cube, providing a single point of extraction for significantly improved efficiency and accuracy.

Users also report significant ease-of-use benefits with a user survey citing positive feedback, including improved functionality, a simpler interface, more straightforward navigation, and many examples of multiple (previous) screens being reduced to just one click. In addition, several users commended the flawless transition from old to new and appreciated the allocation of user experts to support testers and ensure a smooth changeover.

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Additionally, users praised the training and embedded videos to refer to at any time, as well as the team's work preparing for the cutover. Hitchman said, "Both the customer and DXC teams came together and truly bonded to become one team. Critical to the success was the business-led approach with support from the technology team and from Oracle themselves, who were heavily invested in our joint success. DXC were instrumental in advising the customer and effectively leveraging Oracle's specialist expertise when needed."

The future

As a trusted partner of the financial services organisation, DXC continues to provide support for Oracle EPM under an ongoing agreement. With significant scope for further extension, plans are underway to extend the current use and implement additional modules of Oracle EPM. If the financial services organisation wishes, Oracle Essbase usage can also be extended across the enterprise to other lines of business, without additional demands on IT resources, hardware, personnel or budget.

Learn more at
dxc.com/au/practices/oracle

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About DXC Technology

DXC Technology (NYSE: DXC) helps global companies run their mission-critical systems and operations while modernizing IT, optimizing data architectures, and ensuring security and scalability across public, private and hybrid clouds. The world's largest companies and public sector organizations trust DXC to deploy services to drive new levels of performance, competitiveness, and customer experience across their IT estates. Learn more about how we deliver excellence for our customers and colleagues at **DXC.com**.