

Improving Consolidation Process for a Global Pharmaceutical Company



Business Objective

- The client wanted to enhance their existing consolidation process to fix the issues from the initial implementation.
- They wanted to replace the manual process for static report designs and validation by automating the process.
- The client required a dynamic and flexible Data and Load Process to handle the data from multiple source systems with no errors.
- They also wanted TekLink experts to create a process and design the KPIs for statutory reports to meet the International Standards.
- They wanted to simplify the steps to address new acquisitions and enhance the scripts to automatically accept the changes.
- They required that the new reports help auditors to easily reconcile data and handle the issues/changes as an ongoing process

Client

- The client is a global biopharmaceutical company that develops medicines for people with limited options for a better life. The client actively engages in the research, development, and commercialization of pharmaceutical products.

Industry

- Pharmaceuticals

Function

- Business Planning and Consolidations

Technology

- SAP BPC



The Solution

- The TekLink Team enhanced the current process to resolve the issues.
- The enhanced process has provided improvements in Data Load, Currency Conversion, IC Matching, and the Consolidation Process.
- The team built a script-based solution for the net income calculation and pushed the actuals into the cash flow process without affecting the rest of the process.
- We simplified the audit process with reconciliation reports.
- We also worked for overall process improvements to avoid data load conflict between the Actuals and the Journal Posting.
- The team configured the work status to provide the sturdiest data security as per the organization's requirements.
- We automated the process and designed a framework to develop reports as per IFRS, GAAP, and Non-GAAP standards simultaneously.



Outcomes and Benefits

- Streamlining of Cash Flow IC Matching, Currency Conversion, and the Consolidation Process.
- Reduction in the manual efforts in the monthly, quarterly, and yearly design.
- Streamlining the process to accommodate new acquisitions and handling several local GAAP Accounts.
- The new process has high data security with work status configuration.
- The process provides clear visibility on the data changes with audit mechanism and flawless execution of the year-end activities.
- The process ensures conflict-free data loads and journal postings with a simplified audit process.