

CASE STUDY

GSTEP automates Planning and Budgetary Control solution at one of the largest Insurance Companies in Portugal

The objectives of the Management and Planning Control (MPG) project developed by GSTEP, based on the Oracle Hyperion solution, were to simplify financial data processing at the Insurance Company, produce budgetary control reports and increase the time available to analyse results, indicators and trends.

// Nowadays, we are better informed than ever, owing to the ever increasing amount of data available worldwide. Obviously, those of us who are better able to interpret this information will be at an advantage in an increasingly competitive market. In this sense, the projects we intend to develop with GSTEP in the future will certainly focus on detail, integration of other/new variables and scenario creation. //

Planning and Information Manager at the Insurance Company

The Challenge

The international, leading Insurance Company operating in Portugal formerly used Excel spreadsheets for planning and budgetary control purposes, which caused a series of problems, namely the following:

- Data processing took up about 80% of the time and effort allocated to this task, leaving only 20% of time for the respective analysis
- It was difficult to create different budget scenarios
- It was necessary to manage several Excel file versions
- All information was centralised at the Management Planning and Control Department, which meant that the various business areas were required to wait for processed information whenever they needed to analyse deviations
- Data losses might occur if files were damaged
- Security failures were a permanent concern

In order to reduce the amount of time and effort required to process data and thus increase the amount of time available for analysing results, indicators and trends, the Insurance Company opted for the creation of a user-friendly, interactive software, based on its know-how, in order to automate data processing and improve input, version and access control.

Based on its needs and following the go-ahead given by top-level managers, the Insurance Company selected GSTEP, owing to its experience and know-how in the EPM (Enterprise Performance Management) area and the trust built during the development of several joint projects.

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The Solution

The objective of the Management and Planning Control (MPG) project developed by GSTEP, based on Oracle Hyperion, was to implement a solution that would allow the entering of budget information, data extraction for external reporting and the production of budgetary control reports. During the first phase, GSTEP ensured that the necessary conditions for the installation of the EPM Platform were met, having simultaneously performing a detailed requirements analysis. The following phase entailed the development of the Budgeting/Forecasting process and the implementation of a series of budgeting models, for the purpose of obtaining profit and loss statements, balance sheets and cash flow statements. This phase also included the modelling of budgeting rules and the creation of Management Control data entry and reporting forms. The third phase focused on the training of final users, in order to provide the latter with the required skills to enter/view data, perform simple system maintenance tasks and monitor the budgeting workflow.

The basic project was implemented in about 6 months. The implementation team comprised 2 Senior Consultants, 1 Junior Consultant and 1 Project Manager, all from GSTEP, as well as 1 advanced key user from the Insurance Company, who was responsible for transferring functional knowledge to the technical team and becoming familiar with the technology involved, in order to be able to perform a few application maintenance tasks.

Results

The solution implemented resulted in shorter response times, faster responses to stakeholder requests, increased information sharing, increased user autonomy and better version and access control. The Insurance Company's Planning and Information Manager finalised by affirming that "in terms of ROI, I would say that 'time is money', which is why our investment is being paid back through the time savings achieved."

Key Figures

- About 30 users
- Basic project implemented in 6 months
- Processing of 100 Excel files, including several versions per file
- Time savings of at least 50%

About the Insurance Company

Operating in Portugal since 2003, the Insurance Company boasts several decades of experience. Its ultimate goal is to find the best solutions to protect Portuguese families, individuals, and micro-, small- and medium-sized enterprises. The Company runs a vast network of offices across the Portuguese territory and counts on a large number of Insurance Brokers to offer a wide range of products and services, for the ultimate purpose of protecting their Clients and allowing them to enjoy a secure, carefree life.

About GSTEP

GSTEP specialises in Business Intelligence (BI) and Enterprise Performance Management (EPM), boasting in-depth knowledge and extensive experience in a wide range of technologies. Employing a highly qualified senior team comprising dozens of certified technicians in a vast variety of BI and EPM technologies, GSTEP is a leading company in Portugal, Europe, African and Middle Eastern markets.
www.gstep.pt



Edifício Atlas I
Av. José Gomes Ferreira,
9 - Sala 22, Miraflores
1495-139 - ALGÉS
PORTUGAL

T +351 218 077 880
F +351 210 435 919

geral@gstep.pt
www.gstep.pt