

Cochlear Accelerates Planning and Analysis to Advance the Miracle of Sound



Cochlear
Sydney, Australia

Cochlear is the global leader in implantable hearing solutions. The company has a global workforce of 2,700 people and invests more than A\$100 million a year in research and development. Products include hearing systems for cochlear, bone conduction, and acoustic implants.

Single source of truth for financial and operational performance metrics helps inform more accurate forecasts and accelerates decision-making for global leader in hearing implants

“Using Adaptive Insights at Cochlear, we’ve been able to free up the capacity of our finance team and reinvest time in more strategic analysis of what’s driving our business today, and where we’re headed in the short and long term.”

– John Plummer, Group Planning and Analysis Manager

No one has advanced the science of hearing implants in the last 30 years more than Cochlear, established in 1982 and based in Sydney, Australia. It’s why seven out of 10 people choose Cochlear. Listed as one of the world’s most innovative companies by *Forbes*, the device maker now operates in 130 countries, assisting hundreds of thousands of patients across the globe.

A data-rich and forward-thinking organization, Cochlear was seeking to streamline its three-year planning process and gain greater visibility into the performance drivers of its global operations. Consolidating and making sense of all its financial data sets in multiple currencies across multiple regions was one of Cochlear’s biggest challenges, since the company deals with a variety of product price points, manufacturing rates, and other mechanical expenses, as well as exchange rate fluctuations.

In order to drive true competitive advantage and better business decisions, Cochlear embarked on a journey with dedicated service provider GK Horizons to empower finance, sales, and business line leaders with clear and actionable insights into how the business was performing.

Until this point, Cochlear had relied on Oracle Hyperion Planning and Excel spreadsheets for detailing and managing its long- and short-term financial goals. As this became more manual and time-intensive, a great onus was continuously placed on the finance team to eliminate data inconsistencies and risk of errors. “The strain on my team was being compounded by a level of uncertainty about the accuracy of our data, and we realized this was something we weren’t willing to tolerate,” explained Group Planning and Analysis Manager John Plummer.

Customer Success Story

"We can identify key trends as they arise, like differences in exchange rates, and run scenarios around currency fluctuations and make strategic decisions faster without having to ever question the validity of information."

— John Plummer, Group Planning and Analysis Manager



A sounder path to planning

Today, Cochlear has a deeper, richer view of business performance. Data consolidation is now simplified, and the finance team has a 360-degree view of business globally and within each region.

The company has been able to centralize budget information and reduce the time spent on consolidating data—important to making rapid, strategic decisions. "With Adaptive Insights, it's now faster for us to do everything. It's empowered end users to use the systems the way they want to and react to management queries immediately. If management asks us to change any part of the forecast, we can do that instantaneously," Plummer explained.

Reporting automation speeds insights

Reporting using Adaptive Planning, part of the Adaptive Suite, offers immediate insights into each region's overall P&L, balance sheet, and cash flow in local currencies as well as in the Australian dollar. Once a template is created, reports are generated instantaneously using Adaptive OfficeConnect for further details on dividend policies, debt levels, and working capital of the business, providing strategic insight into how the overall cash flow calculations can impact the future of the business. And if the predicted forecast does not match the current scenarios, team leaders can make adjustments to more accurately forecast and guide the business forward.

Plummer continued, "The team can also segment and analyze data by locations and local currencies, enabling leaders to benchmark performance and make more informed forecasts quicker. What's important now is the time to insights, and that's something we're continually striving to improve."

Data integrity uncovers trends, accelerates decision-making

"Integrity with data and numbers is very important, and we have that peace of mind now that the data is entirely accurate. We can identify key trends as they arise, like differences in exchange rates, and run scenarios around currency fluctuations and make strategic decisions faster without having to ever question the validity of information," explained Plummer.

Cochlear now spends nearly half the time validating and consolidating its finances. This is leading the business to operate in a more strategic manner, where finance is no longer deemed a reactive operation but more a proactive, strategic partner leading the company forward.

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