

Customer Success Story

Boston Scientific retools budgeting and planning for less invasive process



Boston Scientific Manufacturing

St. Paul, MN

The Boston Scientific Corporation is a worldwide developer, manufacturer, and marketer of medical devices used in a range of interventional medical specialties.

Challenges

- Reliant on IT to manage budget system
- Lack of visibility into budget model assumptions
- Slow response times when changes were made

Why Adaptive Insights

- On-demand system that Finance could manage
- Affordable solution
- Quick implementation

Results

- Implemented in one month
- Rolled out to 25 users
- Improved management reporting and analysis as well as end-customer satisfaction.
- Allowed the consolidation of two additional full-time equivalents into existing team

“With Adaptive, we achieved a better budget process at a fraction of the cost compared to the millions of dollars and years of investment spent maintaining the on-premise Hyperion solution.”

– Mark Powers, Sr. Finance Manager

Introduction

Boston Scientific is a worldwide developer, manufacturer and marketer of medical devices that are used in a broad range of interventional medical specialties. Boston Scientific was founded in 1969 on the premise that less-invasive medicine could improve patient care. Today Boston Scientific is a leading innovator of medical devices and technologies that improve patient lives employing 24,000 people worldwide.

The Challenge

The St. Paul, Minnesota manufacturing plant of Boston Scientific employees 250 people in its operation. The existing budgeting and planning process was based on a highly customized Hyperion platform. Most of the budgeting was done based on business rules and calculation assumptions, which the IT organization maintained. In addition, the finance team would collect data within Excel and request updates to Hyperion through the IT team. System updates could take up to two hours to run a new business rule.

“It became challenging maintaining the budget in Hyperion,” recalls Mark Powers, Sr. Finance Manager, Boston Scientific. “Each time a business condition changed or a product was added or removed, we had to rely on technical coders in the IT organization to customize Hyperion and re-run scripts. It was incredibly frustrating for the finance and business teams because we did not have clear visibility into what assumptions and business drivers were in place in the Hyperion scripts. These challenges became greater as our specific instance of Hyperion was being discontinued and IT support decreased, so we had to find a new solution.”

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Sr. Finance Manager

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The Solution

The finance team wanted to find a solution that would allow them to own and operate their existing budget, as well as a tool that could conduct scenario modeling much faster than their existing platform. After attending a seminar on budgeting and forecasting best practices, they decided to try replicating their existing budget model, currently housed in Hyperion, in Adaptive Planning, part of the Adaptive Suite.

Boston Scientific implemented Adaptive Planning in the midst of their annual budget process and rolled out to 25 users. The implementation period was one month long and they saved a tremendous amount of time collecting budget data from contributors.

"After implementing Adaptive and rolling it out to our customers, the feedback was universally positive," said Powers. "Our users found it very easy to use and intuitive. They loved it!"

The Results

With Adaptive Planning, the Boston Scientific site has significantly streamlined their budget process. The six week budget cycle time remains the same, but they have reduced the time spent across the team by 80 hours and enabled the finance team to absorb the work of two other finance analysts.

"Now we spend less time dealing with system problems and IT delays and more time understanding how the model is structured and how it impacts the business," explains Powers. "With 25 participants in the budget process, the level of access to information, transparency and collaboration has increased substantially. It builds confidence between stakeholders and the finance team."

Boston Scientific is now conducting management reporting by importing data from SAP into Adaptive. In addition, they conduct what-if analysis on employee productivity, sales volume, and house long-range five year plans in Adaptive.

"Adaptive worked great for us during our 2012 budgeting process. I'd say it even exceeded our expectations. When the Hyperion system used by our broader company experienced unexpected downtime during the budget cycle, we were able to continue our budget process in Adaptive," confirms Powers. "With Adaptive Planning, we achieved a better budget process at a fraction of the cost compared to the millions of dollars and years of investment spent maintaining the on-premise Hyperion solution."

Corporate Headquarters

3350 W. Bayshore Road, Suite 200
Palo Alto, CA 94303

T: +1 800 303 6346
F: +1 650 528 7501

UK / Ireland Headquarters

88 Wood Street London,
EC2V 7RS, UK

T: +44 0 208 528 1767

Australia Headquarters

Level 1, 7 Clunies Ross Court
Eight Mile Plains, QLD 4113, Australia

T: +61 7 3118 5013
F: +61 7 3041 6020

adaptiveinsights.com
adaptiveinsights.co.uk

info@adaptiveinsights.com
sales@adaptiveinsights.com
press@adaptiveinsights.com
support@adaptiveinsights.com