

Reimagining  
enterprise system in  
Oracle Cloud to  
**make a difference  
where it counts**



Case study

## OVERVIEW

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### Need for speed in fintech

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Our client is a leading global provider of voice communications for trading firms. In a rapidly changing trading landscape, swift and reliable connectivity is business critical. Our client's IT platform needed to deliver faster and more efficient enterprise management to help its customers retain competitive advantage.

As our client raced to help its customers win, we provided the right platform to simplify its business processes, lower the cost of ownership (TCO), and transform its legacy ERP.

Amidst global lockdown challenges, we executed this project remotely, ensuring our client achieved its business goals. We helped reduce their TCO, achieve better financial compliance, and optimize business processes with improved integrations using Oracle Cloud. We also delivered a process upgrade to best-of-breed tier-1 financial solutions. Further, we implemented Oracle Cloud ERP to transform the client's financial business from a traditional CAPEX and services-sale model to a pay-per-use (subscription) model.

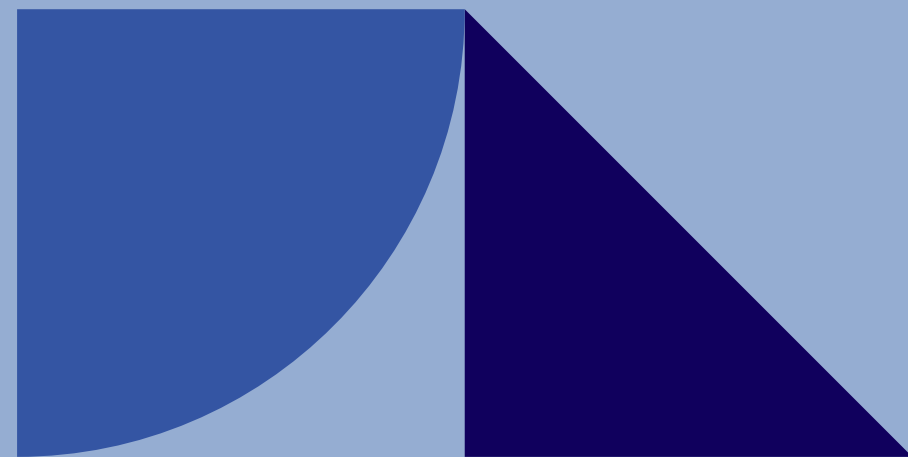


# CHALLENGES

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## Lagging legacy ERP

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As our client serves the critical fintech market, it was essential to upgrade its existing Oracle legacy ERP without business interruption.

### Legacy systems meant:

**01** No product support on system upgrades and issues

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**02** Lack of the latest functionalities in digital finance, including:

- No intelligent, real-time transaction monitoring in account balances
  - Lack of financial reporting for efficient account monitoring and inspection
  - Absence of real-time alerts to proactively monitor processes
  - No information on transactional statuses, including for issues and exceptions
  - Lack of optimized reporting to analyze and drill down at the actual transaction level
  - Manual efforts in exchanging information with different sub-departments as all systems were running in silos
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**03** Manual processes, leading to increased cycle time for period-end book closing

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**04** Non-scalability, resulting in a lack of support for end-to-end business processes

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Furthermore, our client's fintech clientele required regulatory compliance at short notice. With mandates such as ASC 606 under US GAAP having complex reporting requirements, they needed a system to handle it all, with critical processes unified under one cloud.

## SOLUTIONS

# Differentiating with a next-gen integrated IT landscape

Our client's challenges stemmed from legacy ERP and inefficient processes. Our team strategized to transform their end-to-end business processes using a next-gen integrated IT landscape. The reports are optimized at the actual transaction level with a graphical representation of dimension account analysis.

Our solution suite covered the gamut from quotes to collections via projects and subscription billing with ASC 606 compliance, procure to pay, asset lifecycle management, employee hire to retire, and country-wise taxation reporting across 19 countries.

Oracle SCM Cloud, Oracle HCM Cloud,

The reports are optimized at the actual transaction level with a graphical representation of dimension account analysis.

and Oracle ERP (Financials, Procurement, Project Management) Cloud were implemented to create a transformative solution for their challenges. We delivered real-time, event-based integrations with systems such as Salesforce – Sales, CPQ, Subscription billing, and Vertex – indirect tax engine with a robust error handling framework.



## IMPACT

# Powering new thresholds of performance

As a result of the Oracle Cloud implementation, our client realized several benefits:

**01** Standardized business processes that reduced manual and redundant efforts, saving 25 percent of transaction processing in day-to-day operations and period-end book closing:

**Accounts Receivable (AR)** - uploading receipts and invoices

**Accounts Payable (AP)** - template-driven payment process for quicker processing/faster issue resolution through real-time tracking with notifications

**General Ledger (GL)** - accounting, monitoring, dashboard-based period closing, on-screen switching through ledgers, review of balances

**Central Trade Matching (CTM)** - automation in reconciliation and touchless reconciliation capabilities; reviewing all bank account balances on a single dashboard

**02** Seamless period closes with reduced book closing time

**03** Streamlined and standardized subscription management and financial processes aligned with industry best practices, eliminating manual redundancies

**04** Reduced cost of ownership by ~20 percent and improved regulatory compliances

**05** Systematic adoption of ASC 606 through Revenue Management Cloud Services – fully integrated with Salesforce billing portal, Oracle Project Portfolio Management system, and custom portal leading to cross-platform consolidation for a better experience and effective decision-making capabilities.

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