



CUSTOMER SUCCESS STORY

ECM Industries LLC Implements a 5-Day Close with Oracle Cloud EPM

CUSTOMER

ECM Industries, LLC

INDUSTRY

Manufacturing

LOCATION

New Berlin, Wisconsin, United States

CUSTOMER PROFILE

ECM Industries, LLC is a global manufacturer and supplier of electrical products for construction and maintenance, irrigation and landscape supply, and natural gas/cathodic industries. ECM Industries is heavily involved in acquisitions, which results in the need to consolidate separate financial systems. As its existing consolidation software was being decommissioned, ECM looked to Gartner to help find the best-in-class companies with experience implementing Enterprise Performance Management (EPM) tools.

THE CHALLENGE

The company faced several challenges. Due to several mergers, acquisitions, and divestitures by ECM Industries of New Berlin, Wisconsin, there were many disparate legal entities, divisions & sales channels, brands, and local ERP system trial balances to account for. In fact, yet another acquisition was initiated in the middle of the Oracle Cloud EPM implementation project.

CORE ISSUES

- Inability to collect and correlate data
- Time-consuming manual processes causing a high volume of resource constraints
- Lack of automation and the associated financial and compliance risks
- Inability to support key performance indicators

THE SOLUTION

Replacing a legacy consolidation system, Excel sheets and manual processes, ECM has realized a faster, stronger close process, moving from ten days to five. External reporting is also delivered within the first eight days of the month, gaining about 20 days improvement from their previous process. This provides ECM with the ability to proactively optimize its business, rather than simply reacting to the previous month's financials. ECM also now has greater visibility across the decentralized business to implement improvements.

Adopting Oracle Cloud EPM, supported by its partner Inoapps, ECM can now rapidly integrate acquisitions, improve process automation, and provide significantly greater KPI and analytics capability to the fast-growing business. ECM has also benefited from the account reconciliation module and the closing task manager. This has allowed them to have a one-stop shop to monitor activity, and track time and consistency across legal entities, sales changes, and ERP systems.

RESULTS



Monthly close time cut by 50%. External monthly reports delivered around 20 days earlier



Process automation and manual process reduction



Risk management around consolidation and close



Simplified data collection, entry and analytics reporting



KPI and analytics oversight for long-term business continuity

LEGACY PLATFORMS REPLACED

- > Hyperion
- > Microsoft Excel
- > Manual Data Entry

SOLUTIONS IMPLEMENTED

- > Oracle Cloud Enterprise Performance Management

BENEFITS ACHIEVED



Access to granular levels of data aggregation



Improved efficiency and productivity of finance teams.



Quick integration with new acquisitions



Enabled account and process automation

WHY INOAPPS?

ECM Industries' Vice President of Finance, Brad Kosler, leveraged Inoapps' background and understanding of how to use Oracle Cloud EPM to perform consolidation in an efficient way—with intercompany eliminations, translations, FOREX—all out of the box with no need to populate a customized rules engine.

Kosler had Inoapps perform live demonstrations of Oracle Cloud EPM at ECM Industries' headquarters in metro Milwaukee. Together, they identified the resources each of their organizations would need to commit, who would do what and how much of ECM Industries' historical data to bring across.



"Our VP of IT looked at all of the different vendors that we had available to us that Oracle gave us the option of; we looked at all of their credentials, and we really liked what we saw from Inoapps. From day one when they did the demo with us, they have proved that decision right. They have been a great company for us to work with!"

Brad Kosler

Vice President of Finance, ECM Industries

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