



CLIENT: DOWNER

Challenge

After 18 months of successfully running Hyperion Financial Management (HFM), Downer looked to streamline the operational processes and build additional consolidation functionality. Since the completion of the original project, Downer had made several improvements to the system and had deployed it to more users in the Downer community but felt that more improvements could be achieved. Downer went to market to select an organisation capable of providing both extensive knowledge of the toolset, HFM and Financial Data Quality Management, and importantly, excellent group accounting knowledge.

Approach

Downer selected Taysols as its preferred service provider and work commenced straight away. Firstly, the HFM rules were streamlined resulting in a significant reduction of calculation times and, as importantly, providing greater levels of transparency into the derivation of results. Following the streamlining portion of the engagement, Taysols then significantly expanded functionality within the system and bolstered both the quality and quantity of reports.

The Cash Flow modifications allowed every division and business unit to have visibility into cash and non-cash movements and significantly reduced the effort in compiling these results.

The collation and calculation of Forecast and Budget was also improved which enabled far greater accuracy, stability and timeliness of this important process.

Solution

Through greatly improved reporting and the streamlined rules and associated validation principals, far greater insight into the financial information was achieved thus providing benefit to both auditors and group finance alike.

Taysols and Downer created a covenant system in HFM for the provision of reports to financial institutions, now required on a monthly basis. Previously, these reports were required on a 6 monthly basis and took around 2 weeks to compile. After the Taysols work, these reports are now available in less than 2 hours.

COMPANY DETAILS:

Downer provides comprehensive engineering and infrastructure management services to the public and private transport, energy, communications and resources sectors operating primarily in Australia, New Zealand and Asia. Downer is one of Australia's largest listed engineering, infrastructure and resource services companies.

EMPLOYEES:

21,000

INDUSTRY:

Energy, Infrastructure, Resources

PROJECT TIMELINE:

6 months

TECHNOLOGIES:

Financial Consolidation & Reporting

SERVICES:

Consulting
Support

KEY BENEFITS:

More value
Less effort
Achieved optimisation
Cost reductions

“Key to Taysols selection was the professional approach and the quality of references provided. Reference calls can be quite revealing. The Taysols clients we contacted praised their professionalism and their subject matter expertise. A key differentiator was the resounding endorsement for the Taysols consultants.

Peter Reichler,
Chief Financial Officer

