

Solution: **IBM Hybrid Cloud** Industry: **Media & Entertainment**

Singapore Press Holdings

Optimizing group financial consolidation with efficient reporting processes

Singapore Press Holdings (SPH) recently diversified and expanded its presence in the media, property and other sectors. To enhance business reporting, the company deployed IBM Cognos® Controller—boosting the efficiency of group-level consolidation processes.

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Business challenge

For diverse enterprises that own multiple companies in different sectors and geographical locations, financial consolidation can become complex. How could SPH simplify this process?

Transformation

Working with Adept Enterprise Solutions, SPH deployed IBM Cognos Controller to enhance the efficiency of its group-level financial closing, consolidation and reporting processes.

Results

Accelerated

data loading from 2 hours to 15 min, allowing consolidation processes to start earlier

Validates

company data, ensuring accuracy throughout the consolidation process

Automates

the publication of consolidated results and final output reports

Business challenge story

Reducing complexity

For large companies that own businesses in multiple sectors, completing group level financial reporting can be difficult and time-consuming, especially when each subsidiary business is owned by different stakeholders and as companies adapt their organizational structure over time.

As SPH expanded its presence into other sectors, the finance team found that its financial consolidation processes had become increasingly complex—putting additional time pressure on the department.

Lim Swee Khim, Assistant Vice President, SPHTech at SPH, elaborates: “The legacy financial consolidation system that we used to complete our financial close procedures was nearing end of life, and many of the processes could not be optimized any further.”

Koh Mui Leng, Assistant Vice President, Finance, SPH adds: “As we continued to grow and evolve as a group, we decided to look for a more scalable and sustainable solution.”

“Thanks to IBM Cognos Controller, we have been able to reduce the time taken to complete one cycle of data loading from approximately 2 hours to 15 minutes—an improvement of more than 85 percent.”

— Lim Swee Khim, Assistant Vice President SPHTech, Singapore Press Holdings

Transformation story

Reliable, adaptive financial tools

To manage the group’s growing number of company accounts, SPH set out to find a solution that would enable it to simplify its financial consolidation and reporting processes.

Hua Cheng Hong, VP Corporate & Financial Applications at SPH explains: “When we ran our request for proposal, we were specifically looking for an out-of-the-box solution which required minimum customization. It was also important that the financial consolidation tool we chose to deploy could easily integrate with our existing budgeting and financial reporting systems.”

SPH went to tender to find a financial consolidation tool that would help its finance team manage the group’s consolidation activities. One of the shortlisted solutions was [IBM Cognos Controller](#), proposed by IBM Business Partner Adept Enterprise Solutions.

Having used [IBM Planning Analytics](#) and IBM Cognos Analytics to support its budgeting and forecasting activities for some time, the financial team at SPH felt that the solution would be easy to implement and launched a proof of concept to assess the solution.

“IBM Cognos Controller satisfied most of our core requirements,” says Koh Mui Leng. “We evaluated the solution based on proof-of-concept prototypes using real business scenarios. We saw that the solution would help us streamline the consolidation and reporting process. For instance, the easy-to-use web interface of IBM Cognos would allow our remote subsidiaries to load and validate their own data, without having to send it to our subgroup accountants to do it for them.”

Hua Cheng Hong explains: “We assessed Adept Enterprise Solutions and selected them as the System Integrator (SI) because they demonstrated extensive experience implementing IBM Analytics solutions for companies with a similar structure to ours. The expert consultants from Adept added real value to the implementation, helping us to improve many of our processes, such as standardizing our foreign currency exchange mechanism, improving the intercompany reconciliation process and redesigning data entry forms so that they are more user friendly.”

During the implementation, Adept conducted rigorous user acceptance testing with employees at SPH to ensure that they felt comfortable using all the features of IBM Cognos Controller. To optimize the financial consolidation process, Adept Enterprises also automated data integration from SPH’s budgeting and forecasting tool into IBM Cognos Controller—allowing the same consolidation processes to be applied to both forecast and budget data, which in turn facilitated more effective comparisons between different versions of financial reports across SPH’s companies.

Andrew Ng, Managing Partner at Adept Enterprises, adds: “I am proud of what we achieved with SPH using IBM Cognos Controller. We managed to alleviate our client’s consolidation pain points and optimized many of their processes, from company data submission through to final report generation.”

“The intuitive user interface of the IBM solution means that we no longer have to search through different reports for answers. All the information we require is held in a single, easy-to-use system.”

— Koh Mui Leng, Assistant Vice President, Finance, Singapore Press Holdings

Results story

Delivering ultra-efficient group consolidation

With IBM Cognos Controller underpinning its group accounting activities, SPH has managed to improve its financial consolidation and reporting cycles significantly.

Lim Swee Khim says: “Thanks to IBM Cognos Controller, we have been able to reduce the time taken to complete one cycle of data loading from approximately 2 hours to 15

minutes—an improvement of more than 85 percent. This is a key benefit because it enables us to start financial consolidation processes much more efficiently.”

By automating data validation processes, it reduces the time taken to complete group consolidation while also strengthening the accuracy of the reported information.

“IBM Cognos Controller not only enables us to automate certain manual tasks, it has also simplified our report creation processes,” explains Koh Mui Leng. “The intuitive user interface of the IBM solution means that we no longer have to search through different reports for answers. All the information we require is held in a single, easy-to-use system.”

About Singapore Press Holdings

Incorporated in 1984, [Singapore Press Holdings Ltd \(SPH\)](#) is one of Asia’s leading media organizations, engaging minds and enriching lives across multiple languages and platforms.

Solution components

- [Cognos: FPM: Controller](#)
- [Planning Analytics - SaaS](#)

Take the next step

[Adept Enterprise Solutions](#) is a leading financial performance management and analytics solutions consulting firm that operates in Singapore, Malaysia and Hong Kong. As a Platinum IBM Business Partner and authorized IBM Business Analytics Solution Provider, the company specializes in IBM Analytics software that includes IBM Planning Analytics, Cognos Controller, Cognos Analytics, Watson Analytics and SPSS.

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