

Quick Facts

Industry
 Banking

Company Info

- Operating since 1964
- Annual revenue: >\$363 million
- Employees: 530

ROI

- Reduced financial reporting and consolidation time from 1 week to 2 days
- Decreased time to budget from 4 weeks to 1 week
- Gained budget data entry capabilities, which was impossible with Excel

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--Carlos A. Viña
 Senior Vice President and Controller
 Oriental Group



Oriental Group

Case Study

Oriental Group required a budgeting and reporting solution that accommodated their corporate structure. They needed to consolidate all companies into a total organization, and managing this in Excel was too cumbersome. Implementing PROPHIX to solve this problem immediately improved Oriental Group’s processes and corporate culture. The management team now has more time and information for analysis and the entire company operates effectively knowing there is a controlled budget.

Background

Oriental Group was founded in 1964 in the town of Humacao, Puerto Rico as Oriental Federal Savings and Loan Association, under the federal law of savings and loans associations, a law that promoted consumer’ savings and housing through mortgage loans. Through the years, the organization became a savings bank, and then a commercial bank. Today, Oriental Bank is a subsidiary of a diversified financial services company. Its legal name is Oriental Bank and Trust and it is a subsidiary of Oriental Financial Group. In 1992, Oriental Group became the first bank in Puerto Rico to appear in the American Stock Exchange (Amex), the second largest stock-exchange index in the United States.

Recognizing the Problem

In Excel, Oriental Group worked with their budget data annually and evenly for all months, for the entire organization. They needed to improve this budgeting process, which would enable them to distribute data in various methods across the organization—nearly impossible to do in Excel.

Implementing a Solution

“We really needed a solution that allowed us to consolidate all companies into a total organization and create reports quickly—while being user-friendly,” says Brenda Castro, Senior Financial Analyst, Oriental Group. Top-down data entry was also an important requirement for Oriental Group, as they needed to

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--Yamil Perez

Assistant Vice President,
Financial Reporting and Planning
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budget corporate data and distribute down to different departments and companies based on historical data.

Oriental Group investigated various alternatives, but discarded several solutions because they were too expensive and would require lengthy implementations. They eventually selected PROPHIX because it offered a solution that met all their needs.

Oriental Group implemented PROPHIX with Fusionworks, Inc., a distributor in Puerto Rico.

“The two-day administrator training we received from our consultant was excellent. They know the product and have great financial knowledge,” says Carlos A. Viña, Senior Vice President and Controller. “After the training, we clearly understood the model and learned best practices to manage it. The learning curve was two months, and we all feel very comfortable with the application.” Oriental Group’s PROPHIX solution allowed them to create a business model that includes all of their companies, departments, and branches—with more than 250 combinations between organization and department members. “We were also able to implement two different hierarchies—one organized by departments and the other by segments,” says Carlos.

Benefits

With PROPHIX, Oriental Group now operates in a culture of budgeting. Yamil Perez, Assistant Vice President,

Financial Reporting and Planning explains, “Everyone now knows that we have a budget that is monitored every month. This is the start of something great.” Also, now that Oriental Group can create all the required reports in just one or two days, they have more time to analyze data. “With PROPHIX, the management team now has more qualitative information than they had one year ago,” says Yamil.

Using Excel files, Fusionworks helped Oriental Group easily import data from their accounting software. With historical data integrated into PROPHIX, they can use OLAP Reporting to create monthly reports that compare budget and actual data.

Bottom Line

Oriental Group can now analyze data more quickly and dynamically. They have a clearer understanding of the business and are able to make the right decisions to prepare for the future, in a shorter amount of time. Data confidence amongst management has increased and the capabilities have improved for more sophisticated reporting and analysis.

Future Plans

Oriental Group is excited to expand their capabilities with PROPHIX. Their future plans include implementing the PROPHIX Personnel Planning module and involving more departmental managers in budget creation.

PROPHIX