

Prime Therapeutics is a privately held, Minneapolis-based pharmacy benefits company. Their goal is to help people get the medicine they need to feel better and live well by partnering with health plan owners and employers to support complete member health by controlling drug costs and reducing the total cost of care. They are a strategic partner of Blue Cross Blue Shield and Walgreens and support 27 million members, \$25.7 billion in drug spend managed, and 333 million in annual claims.

RESULTS

- Immediate ROI through reduction of hundreds of manual Excel hours
- Moved to more accurate and up to date monthly rolling forecasts vs. quarterly forecasts
- Ability to forecast capital spend directly within the application
- Interconnected data and models allowed for real-time reporting

BUSINESS CHALLENGE

Many years prior, Prime Therapeutics worked with eCapital Advisors to implement their on-premise Oracle Hyperion Planning tool. Throughout the long-term relationship, eCapital provided ongoing support with enhancements such as additional planning and reporting metrics and full-version upgrades. In addition, eCapital delivered ongoing, monthly technical support through eCapital's Managed Services and Support model, which allowed Prime's Finance team to focus on their business while eCapital managed the environment details.

A key component to their future strategy was interconnected data - automating manual administrative processes and simplification of the current models' processing. They wanted to move from annual budgets with high-level quarterly forecasts to more frequent and accurate forecasting.

After researching options, they determined upgrading to Oracle's cloud-based EPBCS would best suit their needs. They particularly liked how the cloud environment allowed easier access to new functionality and system enhancements.



Working with eCapital to help define our business processes and implement EPBCS was a game changer for us. We spend much more time analyzing the data versus organizing and assembling than we did before. We're now implementing EPBCS in other areas due to the project's success.

JARROD LELAND
Sr. Financial Analyst
Prime Therapeutics



REALIZING FULL POTENTIAL

As a result of the upgrade, EPM application maintenance is minimal, greatly reducing the administration time needed. Within the cloud solution, everything was fully automated - from source systems, calculations, modeling and end-user reporting. As a result, the Prime Therapeutics team saw performance improvements and report run time was drastically reduced – all saving resource time and effort.

Previously, revenue and expense data weren't flowing in real-time to a consolidated P&L, resulting in manual, error-prone steps to bring the data together. As a result of the amount of manual work and rework, the team was restricted to annual budgeting with only high-level quarterly forecasts. By moving to EPBCS, they enhanced their model capabilities by enabling rolling forecasts with a four-year outlook. With a more frequent and granular level of forecasting, their overall forecasts were more accurate and reflective of short- and long-term performance.

When asked about the value of this project, Jarrod Leland, Sr. Financial Analyst said, "Investing in your forecasting solution is the key to enabling FP&A success within the organization to support business operations and other operations outside of finance. We achieved this by stepping back to identify how the solution could be aligned to help us answer our business questions. The catalyst to achieve this was upgrading our solution to Oracle EPBCS."

WHAT'S NEXT?

In the upcoming year, EPBCS will be expanded into Treasury for tracking and forecasting cash management, client billing and claims tracking at a daily level of granularity. This team currently manages their process using Excel workbooks that are slow to open and require full-time employees to manage and update.

Within Finance, the Accounting team is expanding their use of the tool to include balance sheet reporting and additional data sets from their SAP ERP. As a result, they will have better insights due to the improved data connections, all while accessing user-intuitive reporting and interacting with Excel.

Prime Therapeutics will also be leveraging Financial Reporting Studio within EPBCS, enabling batching and bursting of standardized and consistent board reporting out to the entire organization.

eCapital has supported us for several years. Across a broad range of projects, we always have access to expertise and support we wouldn't otherwise have. They challenge us to be better.

JARROD LELAND
Sr. Financial Analyst
Prime Therapeutics

About eCapital Advisors

eCapital Advisors is a management consulting firm headquartered in Minneapolis, MN. Since 2001, we have helped our clients understand and implement industry leading analytics solutions to better use their data resulting in superior business decisions. We partner with our clients, Post Cereals, Bunzl Distribution, Medtronic, Michigan State University, to solve problems including: management of disparate data systems, disconnected manual processes and out-of-date reporting platforms.

eCapital has been frequently recognized with numerous awards including Inc. magazine's 5000 fastest growing companies.

Contact us today to discuss how we can help you meet your goals.