

UBM CONSOLIDATES GLOBAL REPORTING, SAVES TIME WITH BUSINESSOBJECTS™ FINANCIAL CONSOLIDATION AND BUSINESSOBJECTS INTERCOMPANY

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David Wein, Group Chief Accountant, United Business Media



United Business Media

Industry
Media and publishing

Challenge
With diverse global interests, United Business Media needed a way of consolidating data sources and expediting reporting.

Why Business Objects?
A proven vendor with a robust product line, Business Objects, an SAP company, delivers the functionality UBM needs for timely, informed decision making.

Business Objects Products and Services
BusinessObjects™ Financial Consolidation application

BusinessObjects Intercompany application

CHALLENGE¹

With 2006 revenue of £775.6 million and a headline operating profit of more than £140 million, United Business Media (UBM) is one of the leading players in the fast-moving and highly competitive international media and business information market. UBM's holdings include PR Newswire, the world's leading news distribution service; CMP, covering events, publications, and online media; and Commonwealth Business Media, focused on global trade and transportation information. CMP and Commonwealth both offer a diverse mix of publishing, business information, exhibitions and events and, increasingly, online media. UBM employs more than 5,000 people in over 40 countries around the world.

UBM operates in many different regions and markets, all of which are growing at different rates. Bringing financial data and key performance indicators (KPIs) together is a complex task. With such a variety of geographically dispersed holdings, UBM needed a way of consolidating information from operations around the globe, and expediting reporting—particularly for monthly management reporting and annual external reporting. Monthly group reporting involves coordinating figures from all global operations, as well as preparing annual financial statements.

David Wein, group chief accountant at United Business Media, recalls, “The solution we used before relied on an Excel-based local input by divisions, and some of the controls that were used made it fairly difficult to enter data.



APPROACH

UBM now looks to the BusinessObjects™ Financial Consolidation application to speed consolidation and the BusinessObjects Intercompany application to enable peer-to-peer reconciliation of intercompany balances.² Together, the applications

ensure that complete and up-to-date financial information and KPIs are always available to UBM management and shareholders. BusinessObjects Financial Consolidation helps this leading media company interpret performance from UBM businesses all over the world. With Business Objects, an SAP company, UBM has an established, dependable supplier that provides confidence and reassurance for management.

UBM handles over 100 different packages of information every month. UBM runs two key financial processes using BusinessObjects Financial Consolidation—one for internal management reporting and another for statutory financials and reporting to the Stock Exchange. Although the data in its businesses reports is diverse, with BusinessObjects

¹ Initially created by Cartesis, this document was updated by Business Objects following its acquisition of Cartesis in June 2007.

² BusinessObjects Financial Consolidation was formerly known as BusinessObjects Finance.

Financial Consolidation, UBM devised an input statement that stipulates exactly which figures, KPIs, and other information is required from each operation to handle various business criteria.

UBM's international operations draw on a number of general ledgers and local source systems. BusinessObjects Financial Consolidation enables comprehensive consolidation of these multiple sources. The input process automatically populates the consolidation forms in BusinessObjects Financial Consolidation from all these applications—saving time and ensuring the data is accurate. UBM follows the same process for budget and forecasting rounds.

For year-end and interim external reporting, a separate statutory process runs on BusinessObjects Financial Consolidation. "This is more challenging," says Wein. "We need much more information within tight reporting timelines." UBM makes use of BusinessObjects Intercompany to improve the intercompany reconciliation process and to speed up the close.

RESULTS

A dynamic organization with a range of business units to report on, UBM relies on its management reporting to make business decisions and track each unit's performance. Tangible benefits for UBM include being able to automate the reporting and separating statutory from management reporting—giving back time and value to the process.

Wein believes that using BusinessObjects Financial Consolidation for statutory and management reporting results in time-savings for the UBM finance team, enabling the finance team to focus on value-added activities. BusinessObjects Financial Consolidation enables faster consolidation of internal management information and financial reports. Additionally, ease of use and well-designed controls make it easier for financial staff to build accurate reports. Wein says, "The feedback I get from users is that BusinessObjects Financial Consolidation is much easier to use than our previous solution."

Wein appreciates the flexibility and efficiency of working with BusinessObjects Financial Consolidation and BusinessObjects Intercompany. "BusinessObjects Financial Consolidation is exceptionally powerful and flexible," says Wein. "We can work with our financial data and produce diverse reports to fulfill both our management and statutory needs, presenting it the way that we want to present it."

Efficient and flexible financial reporting will continue to be vital to UBM as it continues to grow its business over the next few years. As the business expands, Wein expects UBM to make even more use of BusinessObjects Financial Consolidation to give senior management the accurate information needed to take the business forward. "We need to make sure that we are continually getting the right information and the right reports in the most efficient way," says Wein. "BusinessObjects Financial Consolidation is doing a very good job of helping us do that."

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