

The DNA of a Successful Finance Function at Myriad Genetics

Myriad Genetics, an international genetic diagnostic company based in the United States, sought a Corporate Performance Management (CPM) platform to address the growing needs of their company and in particular, their Office of Finance. With Prophix, Myriad Genetics was able to streamline their budgeting and forecasting processes, automate reporting and financial consolidation for their global operations and proactively react to changing market conditions.

Business Challenges

In order to track their finances, Myriad Genetics circulated a massive spreadsheet with over 100 tabs and extremely complex formulas. This spreadsheet generated major security concerns and prevented Myriad from updating their budgets and forecasts in response to external factors.

Myriad's Zurich-based international controller had to provide month-end balances in Excel to the U.S. accounting personnel and the U.S. Office of Finance had to manually validate international data before inputting it into Oracle, which caused significant time delays and risk of error.

In addition, Myriad's U.S. office was responsible for all reporting and could not conduct effective functional currency reporting. This caused process bottlenecks, creating delays and slowing down the month-end process to 5-7 days.

Why Prophix?

Myriad's drive for international growth and the desire to develop more efficient budgeting and reporting processes convinced the company to seek out CPM software.

Myriad Genetics is a leading molecular diagnostic company dedicated to making a difference in a patients' lives through the discovery and commercialization of transformative tests to assess a person's risk of developing disease, guide treatment decisions, and asses the risks of progression and recurrence. Myriad's portfolio of tests are based on an understanding of the role that genes play in human disease and were developed with a commitment to improving an individuals' decision-making process for monitoring and treating disease. Myriad is focused on introducing new products, including companion diagnostics, as well as expanding internationally.

Operating: Since 1991

Website: www.myriad.com/

Annual Revenue: 771.4 million USD

Employees: 2,300

ERP: Oracle Hyperion

Prophix Customer Story

After considering a Hyperion upgrade, Myriad choose Prophix based on a combination of price, simplicity and power. Myriad also valued that they could continue to expand their Prophix solution based on the needs of the company.

Results

With Prophix, Myriad now produces automated budgets and forecasts in multiple currencies that serve a predictive function. This allows them to foresee the results of an infinite number of scenarios. They have also reduced their month-end close process by approximately two days.

Myriad is now able to react adeptly to external market conditions, which can change particularly fast. In May of 2013, Angelina Jolie announced that she had undergone a preventative double mastectomy after genetic testing indicated that she had an 87% risk of developing breast cancer from a defective BRCA1 gene. Myriad Genetics developed the test. Public interest developed virtually overnight. The company needed to revise their budgets and forecasts within one week of completing their previous versions and they developed these redrafts with ease.

With improved reporting capabilities, Myriad's Office of Finance is also able to present their executives with a consolidated balance sheet, cash flow statement, 18-month rolling forecast, 5-year forecast and more. Their international controller can easily create and run reports, reducing the burden on the corporate and

assistant controller back in the U.S. "By passing the ad hoc reporting functions out to the user community, we were able to focus on analysis and this is something we would have never accomplished in our old Hyperion system," said Nathan McCurdy, Myriad's Senior Financial Analyst.

Prophix also supports multiple users working simultaneously in locations across the globe. As a result, Myriad's improved data analysis can determine if variances in their data are due to operational factors or fluctuations in the value of currencies. This gives greater transparency into international performance for domestic accounting personnel.

About Prophix

Prophix develops innovative software that automates critical financial processes such as budgeting, planning, consolidation and reporting – improving a company's profitability and minimizing its risks.

Thousands of forward-looking organizations in more than 90 countries use software from Prophix to gain increased visibility and insight into their business performance.



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