



Quick facts

Company overview

Public company, operating since 1989

Annual revenue: > \$100 million

Number of full-time employees: > 350

Head office: Carlsbad, CA

ERP: Microsoft Dynamics GP

ROI

- Replacement of three separate reporting systems with a single unified solution
- Buy-in from IT with straightforward implementation and easy operation for end users
- A direct ODBC connection to the customer's Microsoft Dynamics GP general ledger automatically pulls their data into Prophix on a nightly basis
- Easy ability to generate variance reports, which allow Isis to track and evaluate their financial performance in real-time

Industry

Life sciences (biotechnology)



Recognizing the limited capabilities of their existing systems (including Cognos and FRx Reporter), Isis Pharmaceuticals implemented the latest software from Prophix in order to automate and advance their financial reporting processes.

Prophix partner information

FMT Consultants

With a significant presence in California, FMT Consultants provides cost-effective business solutions and IT services throughout the United States and Canada. Operating since 1995, FMT develops and integrates multiple software and hardware systems in order to optimize their clients' operational processes and achieve their business goals. FMT is a Microsoft Dynamics GP Gold Partner.



Customer background

Isis Pharmaceuticals is the leading company in antisense drug discovery and development, exploiting its novel drug discovery platform to generate a broad pipeline of first-in-class drugs. Antisense technology provides a direct route from genomics to drugs. Isis discovers and conducts early development of new drugs and, at the key clinical value inflection points, outlicenses those drugs to leading pharmaceutical companies with late-stage development, commercialization, and marketing expertise, such as Biogen Idec, Genzyme, GlaxoSmithKline, AstraZeneca, and Roche. As a result of Isis's unique strategy, it can keep its organization small and focused and successfully execute its business strategy using its inventive and focused research and development capabilities.



The business challenge

Isis Pharmaceuticals used three separate reporting systems: Cognos from IBM (their primary reporting tool), FRx Reporter from Microsoft, and an early version of Prophix's software. The company's financial experts recognized that Cognos lacked the flexibility to allow Isis to react promptly to changes in their operations and accommodate those changes into their reports.



Isis Pharmaceuticals still relied on the production of quarterly reports. This posed a problem in an industry where...

- Companies often overrun their costs/budgets
- Changes to certain variables can significantly impact financial plans
- Studies often span multiple years
- Project tracking for clinical trials means that companies regularly add new accounts

More frequent budget-versus-actual reports could indicate where the company stood in relation to their projections. Accessing this type of information would become invaluable, offering Isis the ability to impact their company's operations—for example, clarifying whether they could deploy resources based on reallocating surplus funds from other programs. Even while only fulfilling their basic needs, reports took Isis half a day to generate and analyze at the end of each quarter plus an additional 2 hours per month.



FMT Consultants had an ongoing consulting relationship with Isis Pharmaceuticals and recommended Prophix's latest release as a unified solution that could meet Isis's reporting needs. FMT explained how they could support Prophix's software, which is built on the Microsoft SQL Server stack. Whereas FRx posed difficulties for ongoing maintenance, Prophix's software would allow Isis to update all of their reports automatically and simplify their reporting process. Based on the advantages laid out before them, the executives at Isis Pharmaceuticals resolved to make the change.



Implementing a solution

Phase one of Isis Pharmaceuticals' implementation involved taking one of every report in Cognos and replacing it in Prophix. In the short term, this allowed Isis' finance experts to continue delivering the reports to which their executives had become accustomed. Isis also established a direct ODBC connection between Prophix and their Microsoft Dynamics GP general ledger, automatically pulling their data into the solution on a nightly basis, as well as on demand.

According to Carrie Albrant, Associate Director of Accounting, "We had a two-week implementation and a great experience overall. This involved an 'all hands on deck' approach with FMT assisting our finance people and our IT group on 10 different work stations. Everyone worked at once, with our FMT rep onsite during the implementation, helping as needed."



Benefits

With Prophix as their primary reporting tool, Isis Pharmaceuticals' users can produce reports on demand. The company enjoys a holistic view of their performance, including their collaborations with large biotech firms, aided by functions for defining hierarchies and rolling up their reports in different ways.



Prophix has also earned buy-in from other parts of the organization. Richard Crook, Isis Pharmaceuticals' Director, Application Development, explains, "From an IT perspective, our company oversees sensitive data. Having chosen an on-premise option, our IT staff enjoys direct control."

While IT maintains control of the systems, Isis's financial planning and analysis experts oversee the tool for business use and can build the reporting structures that they need without having to rely on external support beyond FMT's training. As such, Isis has created a number of variance reports that allow them to track and evaluate their financial performance in real-time. A few of these reports include:

- Budgeted figures versus actuals
- Month-to-date
- Year-to-date

Future plans

Isis Pharmaceuticals' future plans include the following and more:

- Use Prophix's Report Binder function to package their reports with PDF files and other documents in Microsoft Office formats
- Build a multi-dimensional revenue model to evaluate their financial performance on demand
- Slice and dice their data to conduct financial planning and analysis
- Conduct historical analysis of the company's operations
- Build on their ability to produce reforecasts

I would definitely recommend Prophix to companies of a similar size or those in our industry. I enjoy the flexibility to generate the output that we need for internal and external reporting. Our Cognos implementation was very complex, but the equivalent implementation with Prophix was fast and affordable. As a robust and easy-to-use solution, Prophix allows our users to maintain control.

—Richard Crook
Director, Application Development
Isis Pharmaceuticals

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