



CUSTOMER STORY

Prescribing A New Finance Function for Ionis Pharmaceuticals

Ionis Pharmaceuticals, the leading company in RNA-targeted drug discovery and development for patients with severe and rare diseases, wanted to do away with their legacy reporting systems in favor of a new system with more capabilities. With Prophix, Ionis has successfully automated and advanced their financial reporting processes.

Business Challenges

Ionis' Office of Finance was using three separate reporting systems including Cognos from IBM, FRx Reporter from Microsoft, and an early version of Prophix. Cognos, which was functioning as their primary reporting tool, lacked the flexibility Ionis needed to react promptly to changes in their operations and have those changes reflected in their reports.

Also, Ionis still relied on the production of quarterly reports. This was an ongoing problem because companies in the pharmaceutical industry need to be able to react quickly to changing variables. These variables can include overrunning costs/budgets, studies that span multiple days, or having to add new accounts as part of clinical trials. Even while only fulfilling their basic needs, reports took Ionis half a day to generate and analyze at the end of each quarter, plus an additional two hours each month.

Why Prophix?

Ionis sought to replace their three separate reporting systems with a single unified solution. They wanted the solution to be straightforward to implement and have an easy-to-use interface for their end users. Prophix met all their requirements and could also directly connect with their general ledger, Microsoft Dynamics GP. FMT Consultants had an ongoing consulting relationship with Ionis Pharmaceuticals and recommended Prophix's latest release as a unified solution that could meet Ionis' reporting needs.

Ionis is the leading company in RNA-targeted drug discovery and development focused on developing drugs for patients who have the highest unmet medical needs, such as those patients with severe and rare diseases. Using its proprietary antisense technology, Ionis has created a large pipeline of first-in-class or best-in-class drugs, with over 45 drugs in development.

In Operation: Since 1989

Website: www.ionispharm.com

Annual Revenue: 100 million USD

Employees: > 350

ERP: Microsoft Dynamics GP



Results

During their initial implementation, Ionis replaced all their Cognos reports with new templates in Prophix. Ionis also established a direct connection between Prophix and Microsoft Dynamics GP, automatically pulling their data into the solution on a nightly basis.

With Prophix as their primary reporting tool, Ionis Pharmaceuticals' users can now produce reports on demand. The company has a holistic view of their performance including their collaborations with other large biotech firms, which is aided by rolling up their reports in different ways.

At Ionis, Prophix has also been adopted by other parts of the organization, including IT. IT staff at Ionis still maintain direct control of their systems, while also allowing Ionis' financial planning and analysis experts to oversee the tool for business use. This means that they can build the reporting structures they need without external support.

As such, Ionis' finance team has created a number of variance reports that allow them to track and evaluate their financial performance in real-time. These reports include budgeted figures versus actuals, month-to-date, and year-to-date.

Overall, Ionis now enjoys a robust and easy-to-use solution that allows their primary finance users to maintain control over their processes.

About Prophix

Your business is evolving. And the way you plan your business activities and report on them should evolve too. To empower mid-market companies to achieve their goals, Prophix provides an integrated, cloud-based platform to the Office of Finance; one that delivers planning, budgeting, reporting, forecasting and consolidation solutions. With Prophix, finance leaders improve profitability and minimize risk and puts the focus back on what matters most – uncovering business opportunities. Prophix supports your future with AI innovations that adapts to meet your strategic realities, today and tomorrow. Over 2,500 active customers around the globe rely on Prophix to transform the way they work.



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