



Halozyme Cures Financial Planning Problems
With Adaptive Insights
Case Study



At A Glance

Customer Profile:

Headquartered in San Diego, Halozyme is a clinical-stage biotechnology company focused on developing and commercializing novel cancer therapies. As the company worked toward commercializing its cancer drug therapies, it realized it needed better visibility into budgeting and planning, greater reporting efficiency, and improved forecasting accuracy. Armanino deployed Adaptive Insights and integrated the solution with Halozyme's Microsoft Dynamics GP and Workday systems.

Software & Services

- Adaptive Insights
- Armanino implementation, training and integration services

Benefits

- Improves efficiency, accuracy and governance of budgeting, planning and reporting
- Shortens time to create reports from 1.5 days to 1 hour
- Eliminates manual consolidation and frees up more time for analysis

Challenge

Founded in 1998, Halozyme, Inc. is an innovative clinical-stage biotechnology company that develops and commercializes cancer therapies. In addition to its proprietary oncology pipeline, the publicly traded company also offers Enhance, a technology that enables and optimizes subcutaneous drug delivery. Its strong partnerships with leading pharmaceutical companies such as Bristol-Myers Squibb, Roche, Pfizer, Alexion and others have helped the company achieve record revenue, income and cash results, which in turn fund the development of new approaches to cancer therapy.

As it worked to commercialize its oncology pipeline, Halozyme realized it needed better visibility into budgets, plans and actuals, as well as greater forecasting accuracy. "We wanted to improve our ability to plan for future investments and costs as we grow," says Scott Balderas, associate director of finance, planning and analysis (FP&A) at Halozyme.

When Balderas first began working at Halozyme, the company used Microsoft Excel spreadsheets to handle budgeting, planning and reporting, as well as consolidations. This created a number of challenges. "Reporting was manual and static, consolidations were difficult and time consuming, and spreadsheets are susceptible to error and ungoverned changes," says Balderas.

The company also lacked connectivity between its cloud-based human resources management system, Workday, and its financial data in Microsoft Dynamics GP, an enterprise resource planning (ERP) system. "We knew it was time to replace our spreadsheets with a powerful and centralized solution that would give us the visibility we needed to drive performance and the ability to scale with the growth of the company," says Balderas.

Solution

Halozyme evaluated three different software vendors before choosing Adaptive Insights, a cloud-based FP&A and business budgeting solution. Adaptive Insights offered all the capabilities that the FP&A team was looking for, including interconnectivity with Dynamics GP and Workday. The team was also impressed by its ease of use. "Adaptive Insights was the most user-friendly and intuitive of the different systems we evaluated," says Balderas.

With the software decision made, choosing a deployment partner was easy. "Armanino LLP implemented our ERP system several years ago, and we have a long-standing relationship with the firm," says Balderas. "We knew that we already had a partner that we could trust."

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The largest independent accounting and business consulting firm in California, Armanino is also the Adaptive Insights Partner of the Region: Americas, with a certified Adaptive Insights development and implementation team that is the largest in the nation.

With a goal of deploying the new system in time to use for the annual budget, Armanino completed the deployment, integrations and training within six months. “The deployment went very smoothly,” says Balderas. “Having an Armanino consultant on-site was a real advantage and helped us feel comfortable with the whole process.”

In addition to the timeline, Halozyme’s other main goal for the implementation was to ensure the right level of training for all users of the new system. “We wanted not only our FP&A team to be trained, but accounting users as well,” says Balderas. “Armanino tailored the training to our needs, which helped everyone get up to speed quickly.

Results

From the first budget cycle with Adaptive Insights, Balderas and the rest of the FP&A team put the new solution through its paces. “We were asked to create multiple potential scenarios, and we took advantage of Adaptive Insights to easily and efficiently model each one,” says Balderas. “Our company has a lot of moving pieces, and we often have to run different scenarios around hiring. With Adaptive Insights, we can evaluate these scenarios more accurately and land on a much closer number than in the past.”

Balderas and the rest of the team also experienced an immediate benefit in terms of reporting time and effort. “We went from a day or day and a half to create reports to just one hour,” he says. “Now we can spend that time on analysis and adding value rather than just reporting.”

The integrations with Microsoft Dynamics GP and Workday pull financial information and headcount and salary information automatically into Adaptive Insights. “The administrative burden of consolidation is off my back, and I can instead focus on strategic initiatives,” says Balderas.

Next Steps

As the FP&A team continues to grow and expand its use of Adaptive Insights, Balderas envisions the solution helping the company even more as it gets closer to commercializing the cancer therapies it’s developing. “Once we have a go decision on our oncology products, Adaptive Insights will be invaluable in helping us evaluate all the factors to make informed decisions on investments and costs,” he says

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About Armanino

Armanino LLP (armaninoLLP.com) provides an integrated set of accounting services—audit, tax, consulting and technology solutions—to a wide range of organizations operating in the U.S. and globally. You can count on us to think strategically and provide the sound insights that lead to positive action. We address not just your compliance or technology issues, but your underlying business challenges, as well—assessing opportunities, weighing risks, and exploring the practical implications of your short- and long-term decisions. When you work with us, we give you options that are fully aligned with your business strategy. At every stage in your company’s lifecycle, we can help you find the right balance of people, processes and technology.

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