



OPTIMIZING FP&A PROCESSES IN ANAPLAN FOR GLOBAL BIOTECH MANUFACTURER

10x Genomics, Inc. is a biotechnology company that designs and manufactures gene sequencing technology used in Scientific Research. They were founded in 2012 and have locations in the USA, EU and Asia. The company went public in 2019 and recorded a revenue of \$298.8 million in 2020.



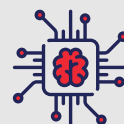
INDUSTRY

Biotechnology, Manufacturing



USE CASE

FP&A



TECHNOLOGY

Anaplan

CHALLENGES

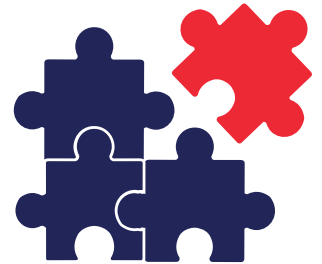
Prior to their deployment of Anaplan, the budgeting and forecasting process at 10x Genomics was a disconnected activity, consisting of user groups leveraging home-grown software solutions for revenue, alternate vendor solutions for OPEX, and all other components through internal spreadsheets. Because of this, 10x Genomics found it very difficult to deploy best practices and standardize forecasting logic, as different users had different methodologies being used for their respective departments. It was also very difficult to roll up the planning information to see a standard view of the company in a consolidated format since each element of the forecast was planned in a separate tool, and manual manipulation was required to consolidate everything. 10x had no efficient way of creating multiple versions or the ability to easily run dynamic variance analysis across each of these versions.

Due to 10x being a global company, many planners managed their budget in locations throughout the world, and therefore had different local currencies. Previously, 10x was planning only in USD, requiring planners to do their own offline FX conversion. Users needed the ability to plan by department or entity at the local currency, at the lowest level of detail, and convert everything to USD.

SOLUTION

For Revenue planning, the product marketing team was previously using a home-grown system with limited functionality and capabilities for variances and versioning. Anaplan allows each of these product owners to easily import or input price, units, and revenue that rolls up lowest level revenue forecasts to various levels in the product hierarchy by each of their regions. 10x's revenue forecasting process is heavily impacted by new product introduction forecasting, where planners are predicting a new product to launch in the next 3 years. Anaplan allowed for NPI's to easily be added for forecasts, with seamless conversion from 'TBD' item to a real product once the item has been created in source ERP systems.

10x Genomics partnered with Accelytics to create an efficient, centralized, and standardized financial budgeting and forecast planning process using Anaplan. Forecasts from the various department managers are all managed centrally within Anaplan, using the same forecasting logic and assumptions, with the ability to break out expenses by entity, something not previously available to the group.



A new ask of the finance team at 10x is to start including a breakout of the entire planning process and Income Statement at the entity level. Anaplan easily allows expense planners to identify their inputs and forecast down to the entity level. Revenue planners are not asked to plan by entity, but the 10x tax team needs a breakout of revenue by entity. The solution delivered allows for revenue managers to use allocation methodology based on actuals to breakout the total revenue forecast down to the entity level, so the entire Income Statement will be by entity. This is a major win for the group.



Accelytics stands for "accelerated analytics." Our team specializes in business process optimization and technology enablement within the scope of supply chain, sales performance management, and financial planning and analysis.

Accelytics leverages its Accelerated Approach methodology to help clients establish industry focused sustainable processes, while using technology as a true enabler to the process.

Our experienced team delivers a broad range of services to help clients throughout their entire transnational journey. We provide solutions that include business process optimization, technology enablement and support services.

Accelytics is headquartered in Houston, TX with offices in Dallas, Denver, Minneapolis and New York. Learn more at www.accelytics.com.

RESULT

The new solution is already allowing senior management to standardize and deploy best practices more widely across the organization. The finance team has a more detailed, complete, and accurate forecast, which is rolled up into a single corporate view, and also gives visibility at the entity level. All expense planners are using the same forecasting methodology, and their inputs are made in real time in the Income Statement, Balance Sheet, and Cash Flow statement. All currency conversions are done automatically using an FX table in Anaplan, eliminating the need for planners to manually convert local currency to USD in their forecasts and budgets. Also, 10x Genomics is leveraging Dell Boomi for data automation, something previously not available.



Accelytics stands for "accelerated analytics." Our team specializes in business process optimization and technology enablement within the scope of supply chain, sales performance management, and financial planning and analysis.

Accelytics leverages its Accelerated Approach methodology to help clients establish industry focused sustainable processes, while using technology as a true enabler to the process.

Our experienced team delivers a broad range of services to help clients throughout their entire transnational journey. We provide solutions that include business process optimization, technology enablement and support services.

Accelytics is headquartered in Houston, TX with offices in Dallas, Denver, Minneapolis and New York. Learn more at www.accelytics.com.