

Use Cases for Life Sciences: Revenue Recognition

CUSTOMER PROFILE

- A leading international CRO company
- 300,000+ patients and 22,000+ employees
- Operating in over 45,000 sites globally

CHALLENGE

The company was faced with impending changes in accounting standards regarding revenue recognition and wasn't sure how best to handle them. Their existing application was brittle, couldn't be changed easily, nor adapt as regulations changed. The financial systems in place would be impacted greatly and employees would need to put forth additional effort to update and subsequently improve processes.

Rather than refitting their rigid application, the company chose a proactive automated approach with a new agile platform. The agile platform allowed for flexibility in solving the accounting challenge and brought in a platform allowing for digital transformation.

SOLUTION GOALS

The company needed a system that could adjust to the impending financial regulatory changes. They wanted to improve the efficiency of data entry and data quality while gaining more context and accuracy with their processes.

They sought to better manage their revenue recognition process, but still needed to maintain the balance of their current workflow to avoid disruption. Their new systems had to be able to connect with, and pull data from, their existing database.

RESULTS

With Appian, The Digital Transformation Platform™, the company was able to prepare for their future without disrupting their current business. Appian capabilities have given them:

- The ability to continue calculating revenue as they previously were, now with automated workflow capabilities
- Transparency throughout the end-to-end workflow, with improved process tracking
- Enhanced reporting tools, providing improved CFO visibility for revenue reporting and forecasting
- More efficient work tracking and billing processes, giving them a market advantage
- The ability to calculate revenue under the new accounting standard, allowing for a seamless transition during regulatory changes
- Simplified financial computing, enabling improved management of clinical trials
- The ability to connect to, and pull data from, existing databases



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Existing Applications

CLINICAL: Site Initiation – Readiness – Effectiveness Study Start Up, “1572”, IP (Green Light), Global CRO Contracts, Pre-approval Inspection

CMC: High Throughput Experiment Tracking, Global Compound Ordering, LIMS

REGULATORY: Regulatory Operations, IDMP, e-Submissions & Publishing, Online 510K FDA Review

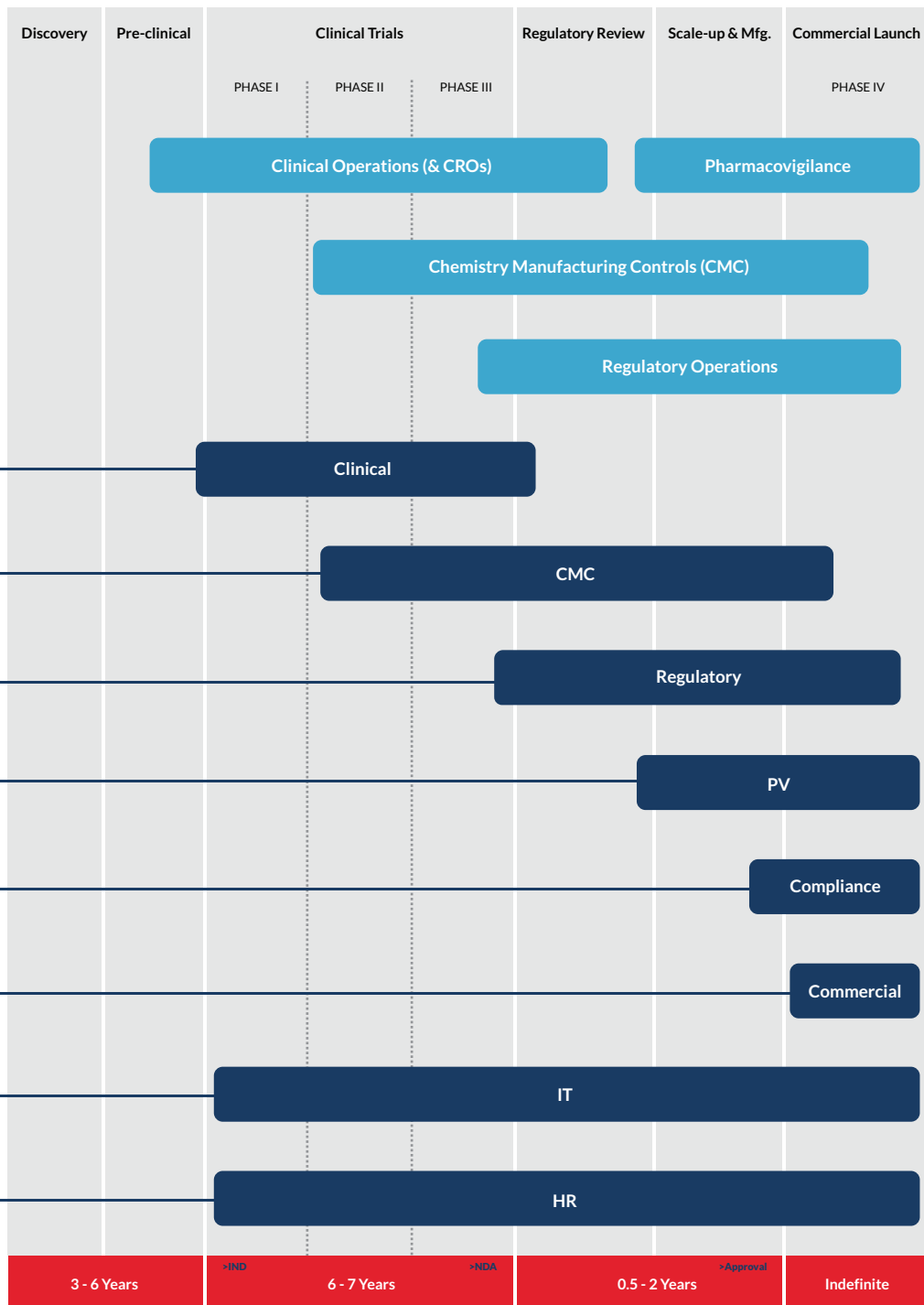
PV: Safety Information Management, Safety Signal Tracking

COMPLIANCE: Anti Bribery and Corruption (FCPA), Third Party Intermediaries, Sunshine Act

COMMERCIAL: Sales Force Automation, Contracts

IT: Asset Management v. Resources, Statements of Work Management

HR: On Boarding, Recruiting



Appian

Appian provides a leading low-code software development platform that enables organizations to rapidly develop powerful and unique applications. The applications created on Appian’s platform help companies drive digital transformation and competitive differentiation.

For more information, visit www.appian.com