

Customer Success Story

Cumulus Media Modernizes Strategic Finance to Boost Competitive Advantage



Cumulus Media
Media and Advertising
Atlanta, GA

A leader in the radio broadcasting industry, Cumulus Media combines high-quality local programming with iconic, nationally syndicated media, sports, and entertainment brands to deliver premium content choices to the 245 million people reached each week through its 454 owned-and-operated stations broadcasting in 90 U.S. media markets.



Self-service reporting and rapid forecasting help market leader improve decision-making and achieve sales insights in dynamic radio broadcasting industry

“It’s singularly changed the culture and focus of our company. No other tool, financial or otherwise, that we have ever rolled out has ever received this level of universal adoption across our company.”

— J.P. Hannan, Senior Vice President, Treasurer & CFO

Radio is the world’s most popular form of media in terms of audience reach. A majority of Americans listen to AM/FM radio on a weekly basis, but today emerging digital media and audio choices are increasing competition in the \$14.7 billion market. More than ever, radio broadcasting companies need to diversify and modernize operations—or they will likely find themselves going off the air.

Cumulus Media Inc. (Cumulus) has navigated this evolving industry landscape by expanding and incorporating new business channels. The company now delivers premium content to 245 million people on a weekly basis via its 454 radio stations broadcasting in 90 U.S. media markets. It also is the exclusive radio broadcast partner to some of the biggest brands in sports and entertainment, including the Grammys and the NFL. Further, Cumulus has implemented a best-in-class, cloud-based FP&A system to bolster the company’s competitive advantage. Not only has the system automated budgeting and reporting processes, it’s also improved executive decision-making by providing easy access to accurate, real-time information.

Ease of use and real-time analysis helps decentralize rapid planning

According to Anthony Mascitti, vice president of business systems at Cumulus, finance has always played a critical role, since media programming is the core driver of the business, with dollars attributed to everything on the airwaves. Now, the team’s FP&A system offers

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self-service reporting and quickly generates data for improved decision-making for business managers in each of Cumulus’ 90 media markets. Users can also take advantage of new sales modeling with instant, real-time visibility into metrics and trends. And, with cloud-based anytime, anywhere access, collaboration has improved between business managers, marketing managers, and senior managers, while IT infrastructure costs have been reduced significantly.

“Our FP&A system from Adaptive Insights has been quickly adopted across the organization since it is so easy to input and analyze data in real time,” said Mascitti. “Knowledge is power. It’s all about going after business results.”

It hasn’t always been easy to get clear visibility into business performance. Financial reporting for media markets used to be very cumbersome, and it was virtually impossible to do forecasting in a timely manner. Mascitti knew that with the industry changing so quickly, Cumulus needed to decentralize and give media market business managers more financial control and responsibility. But these goals could only be achieved by streamlining financial operations.

Data transparency and automation changes company culture

Adaptive Planning, part of the Adaptive Suite, integrates transactional and planning data into one place and provides a powerful, cloud-based platform for data-driven financial planning, forecasting, and sales analysis across the entire organization. Leaders have more trust in real-time data to drive more profitable decisions.

The first order of business with Adaptive Planning was to automate the annual budgeting process. Now, Cumulus business managers start by rolling the prior year forward to set up baseline budgets, and then they simply input budget data via Sheets. It is easy to review budget data and collaborate with senior management in real time to lock in budgets. Next, Cumulus instituted self-service reporting so users across the organization can create and run reports on demand, so it takes just seconds—not days—to access and analyze business performance data relevant to each manager.

On the forecasting front, business market managers have initiated “Flash Forecasting Fridays.” Managers in each of Cumulus’ 90 media markets update their forecasts for revenue and expenses on Friday. On the following Monday, senior leaders meet to review the overall revenue forecast and expense plan across all the market segments. According to Mascitti, executives now can better assess where they are going to finish for the quarter with an understanding of variances to plans to help guide decisions on programming investments.

The company is also making extensive use of new in-depth sales modeling. Using Adaptive Planning, sales managers utilize a sales model based on sellers, advertising products, and

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media programming. The model provides instant visibility into year-over-year metrics and trends over time, such as client advertising spend analysis, with drill down visibility into industry segments, such as automotive or fast food, and whether campaigns were local market or nationwide. This helps Cumulus' market owners optimally manage client advertising goals and new advertising products.

CFO J.P. Hannan is very pleased with a cultural shift across the company to more data-driven decision-making. "Adaptive Insights was everything we envisioned to move our finance organization forward," he said. "Reporting tasks that once took days to complete now take seconds. Moreover, it's singularly changed the culture and focus of our company. No other tool, financial or otherwise, that we have ever rolled out has ever received this level of universal adoption across our company."

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