“We wanted a solution that could reduce time and simplify the entire financial statement process. With CCH Tagetik, we reduced cycle times, cut manual activities by more than 50%, and guaranteed consistency and data integrity, thus improving the quality of work.”

Giuliano Caruso  Head of the Accounting Data Processing Center and Administrative Services -Holding-

The Challenge

Mondo Convenienza’s new and growing business demands challenged our ability to find a new management model that can rationalize, standardize, simplify, and decentralize the company procedures, making them qualitatively excellent, usable, and easily communicable.

The initial situation was certainly not easy! The Group is constantly committed to rationalizing business procedures – including the financial statements process, as well as looking for solutions that can make them increasingly dynamic and effective.

In addition, until 2016, the information systems landscape was characterized by isolated solutions for financial statement processes, consolidation, and inter-company reconciliations.

A change of pace was needed, therefore it was necessary to identify clear objectives and suitable tools to achieve them. The project envisaged a substantial restructuring of all the financial statements and consolidation processes, including preparation of the Explanatory Notes, Management Report, and Financial Report, along with the generation of XBRL format files. This involved collecting all data and reports in a single database, thus reducing the information production times.

The Objectives

We set challenging and ambitious goals:

• redesigning the budget process and setting up activity and reporting standards;
• adapting the IT system to allow a rapid response, also for regulatory changes;
• guaranteeing data control and total traceability;
• sharing a single database with all users to improve the quality of the activities, a system which is able to adapt continuously to the evolution of the business.
The Solution

The flexibility of CCH Tagetik software and the constant effort of keeping up with technological developments and regulatory changes have enabled MONDO CONVENIENZA to effectively manage the business evolution over the past few years.

MONDO CONVENIENZA has adopted parameters and structures common to the whole group, significantly improving all the 'inter-company' procedures. All parameterizations have already been carried out in the project's first phase. After the implementation period (December 2015), the working group rapidly integrated the system (April 2016) to adapt to the regulatory changes deriving from the Civil Code update, the OIC national accounting principles, and the XBRL taxonomy.

The shift to the new CCH Tagetik management system enabled to decentralize part of these activities to the contribution level, and to collect the multiple applications used by the administrative function within the same software solution.

Today, all companies use a unified and automated reporting tool. The maintenance of the software (and of the processes) is no longer entrusted to individual users but to a corporate structure.

The main benefit obtained is, in addition to the development of economic and financial information, also a significant time efficiency of the entire process.

Result and Benefits

Thanks to the CCH Tagetik solution, the MONDO CONVENIENZA group has a centralized database with high quality data that is fully traceable within civil-law processes. This is all within an extremely flexible and efficient computer system that allows a 'drill-down' with the highest level of detail up to the individual consolidation adjustment.

CCH Tagetik software implementation enabled us to manage the statutory consolidation and generate consistent quality reporting, in line with the needs of the stakeholders.

Among the results obtained, we must underline the reduction of over 50% of manual activities, the rationalization of the consolidation entries and the peripheral loading of data thanks to a 'customized' ETL system and, above all, the reconciliation of inter-company batches through a web dashboard which allows to maintain supervision and control over the data entered by peripheral users.

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Wolters Kluwer enables finance, legal, tax, and healthcare professionals to be more effective and efficient. We provide information, software, and services that deliver vital insights, intelligent tools, and the guidance of subject-matter experts. We understand the complex challenges that face the Office of the CFO and translate that knowledge into intuitive, enterprise-scale CCH® Tagetik performance management software solutions that drive business results. With over 180 years’ experience in the markets we serve, Wolters Kluwer is lifting the standard in software, knowledge, tools and education.

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"The CCH Tagetik solution has proven to be highly customizable, allowing effective responses to the continuous changes in the Group's organizational perimeter, which has undergone a process of deep reorganization since 2012."

Giuliano Caruso

Head of the Accounting Data Processing Center and Administrative Services - Holding-