

Mondo Convenienza



CASE STUDY

Company

Edil Tre Costruzioni S.p.A.
MONDO CONVENIENZA Group

Industry

Retail

Use of CCH Tagetik

- Statutory Report
- Inter-company Relations
- Statutory Consolidation
- Consolidated Management Disclosure
- Executive Dashboard

Key Data

- Turnover 2017 - 1,068MM Euros
- First Italian group selling home furniture and furnishings
- Over 2,500 direct employees
- Over 35 stores in Italy
- 20 active users

Group of work

Giuliano Caruso
(Project Lead)

Maria Grazia Calcagnile
(Consolidated Specialist)

Paolo Cremonini
(Budget Specialist)

Martina Alison Cupidi
(Staff)

"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.

Requirements

- Reduce and simplify the processing time for the annual and consolidated financial statements
- Flexibility in the management of companies involved in consolidation processes
- Automation of some of the main adjustment accounts (inter-company, shares of intra-group margins, etc.)
- Timing reduction of the cycles, given an increased efficiency in drafting the economic and financial disclosure
- Greater accuracy, timeliness, and data consistency

Benefits & Results

- Workflow of the procedure's progress
- Guarantee of data consistency and integrity
- Cycle time reduction and optimization of the closing processes for the financial and consolidated financial statements
- Development of the format and quality of economic and financial information
- Reduction of manual processes
- Functional specialization of the users involved in the process

"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-

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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