



CASE STUDY

Company

KWH Group

Industry

Manufacturing

Uses of CCH Tagetik

Consolidation including:

- Statutory
- Management
- IFRS
- Financial

Key Fact

- Family-owned manufacturer of abrasives and water traps as well as port operations and logistics services, headquartered in Ostrobothnian region of Finland
- Parent company of a group dating back to 1929
- 3 divisions comprise Mirka, KWH Logistics and KWH Invest
- 2400 employees across 53 reporting units in 20 countries
- Group turnover in 2018 Eur 502 million

“We were looking for a partner willing to co-operate, to train users, and with the right attitude and desire to build ambitious environments. We found CCH Tagetik closely fit these requirements. I would recommend CCH Tagetik to any company which wants a good, modern, flexible solution for their consolidation process.”

Eija Savela

Group Controller at KWH Group

The Challenge

KWH Group’s global reach means it has 53 reporting units across 20 countries. This entails two hierarchies, 20 currencies and several time zones, numerous operational and legal structure subgroups, IFRS and FAS reporting standards and assorted IT environments. The various and outdated legacy systems were no longer a fit for our purpose.

The Objectives

The wide and diverse group of key users needed to be able to visualise data in an easily digestible format from a single database presenting “one version of the truth” to facilitate a coherent, IC-matching and reporting process. Further, KWH’s requirements included an improved audit trail based on automated processes and a single-entry principle, plus global launching ability enabled by cloud services.

Requirements

- IC-Matching process
- Improved audit trail
- One database
- Single entry principle
- Global launching capability
- Improved reporting process
- Automated processes
- Facilitation of a group of key users
- Visualization of data
- Cloud-based solution
- Ownership Structure Register

Benefits & Results

- a good, modern, flexible solution for the consolidation process.
- a transparent IC-matching process with an improved audit trail.
- a visualized reporting process supported by CCH Tagetik workflow.
- One database and “one version of the truth” on a cloud-based solution .
- Scalability

“Right from the proof of concept stage, we saw CCH Tagetik’s ability to meet our current needs as well as our long-term goals”

“Also the visualization of workflows is highly valuable. It’s a real asset for the future.”

Eija Savela

Group Controller at KWH Group

The Solution

KWH Group specified CCH Tagetik’s Consolidation process, the scope of which includes Statutory, Management, IFRS and Financial applications.

The Result and Benefits

KWH reported that it received great support during the project implementation and as a result the “one version of the truth” ambition for the database was quickly realised. The global utilization which the KWH Group needed is a key benefit, aligned with automated processes and a significant upgrade on the technology of the outdated legacy systems. The audit trail has been enhanced and IC-matching transparency achieved. The visualization of the reporting process was mentioned as one of the most tangible benefits gained so far.

About Customer

KWH Group Ltd is the parent company of the Group. Head office is located in Vaasa, Finland.

The KWH Group is a significant Ostrobothnian family-owned company which manufactures and markets abrasives and water traps as well as offers port operations and logistics services. It was born through a merger in the 1980s of Oy Wiik & Höglund Ab, established in 1929, and Oy Keppo Ab, established in 1937. KWH Group is the 15th largest family-owned company in Finland.

The KWH Group is divided into three independent divisions, Mirka, KWH Logistics and KWH Invest. The biggest part of the company is Mirka that specializes in abrasives and sanding and polishing machines.

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