The finance and accounting departments at the M+W Group are responsible for two separate yet similar processes: consolidating data throughout the group to create management reports and financial statements. In the past, these processes were managed in two separate systems – which quickly added up to too much work for everyone involved. That's when the company decided to unite these processes into a single solution.

"Since we already had a powerful consolidation solution in operation, we were not willing to give up a certain level of comfort," explained Renate Jaeger, project leader at M+W. "Our overall objective was to introduce a comprehensive solution for all aspects of consolidation, planning and even project controlling that we could later scale as needed."

After narrowing down its options to a short list of four solutions, the company invited the different vendors and consultancies for a live demonstration. M+W's choice was Tagetik 3.0 due to its unified corporate performance management platform and solid price-performance ratio. In addition, the group was impressed by the technical competence of pmOne, Tagetik's exclusive distributor in Germany, and the consolidation expertise of its partner Alper & Schetter.

The challenge

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The objectives

The cooperation between the M+W Group and the pmOne / Alper & Schetter consultant teams was first limited to developing an IT and business concept for the solution. After passing this 'test' in just a few weeks, the project team extended its contract and decided to launch the project in March 2009 following the production of its 2008 financial statements. In the next few months, the company was able to implement an all-in-one solution for consolidation, planning, reporting and project controlling based on Tagetik. "We wanted to go live with our half-year results," recalls Jaeger. "Our timeline was quite ambitious, but we made it."

Results

All subsidiaries of the M+W Group are now connected to the new system and over 100 users worldwide have been trained to date. Before using Tagetik, the finance and accounting departments spent a considerable amount of time verifying the data in Excel sheets or faxes. Since the previous system had no built-in validation rules, this process was highly prone to errors.

With Tagetik, the users manage this process from an integrated, Web-based intercompany matching platform. This feature alone considerably reduced the local and central workload. "Tagetik's intercompany matching features are a huge advantage for us because there are so many different relationships within our group," adds Jaeger. "The reconciliation process is now completely paperless and so much easier. Our subsidiaries simply report their intercompany transactions in the exact currency during the standard data entry process. After adjusting the balances in the integrated cockpit, we can already use this data for other processes."

Tagetik's built-in rules support a very stringent consolidation process, which has significantly improved the overall data quality. The workflow has profited as well because many validations are now already built into the data entry and approval processes. The days of passing spreadsheets back and forth multiple times are now finally history.

All stakeholders in these processes have benefited from Tagetik. They have virtually eliminated the double work in internal and external reporting. As hoped, the streamlined processes and organizational improvements have also lead to faster consolidation and reporting cycles. The new system also brought about organizational improvements as well. The two departments have since grown into one. Last but not least, the management team is satisfied that the reporting has improved in terms of speed, detail and quality.

M+W Group has since extended the solution to include functionality for project controlling. Its subsidiaries now have a powerful solution for storing master data on all projects worldwide.

In contrast to the old, Excel-based version, the users now only have to change the status...
M+W Group is the leading global partner for engineering, construction and project management in the fields of Advanced Technology Facilities, the Life Science Industries, Energy & Environment Technologies and High-Tech Infrastructure. From concept development to turnkey services the company manages projects of all sizes ensuring rapid realization, high quality standards and cost-effective completion. With its competence to link process automation technologies and complex facilities to integrated solutions, M+W Group supports leading electronics, life science, photovoltaic, chemical, automobile and communication companies as well as research institutes and universities. According to its preliminary figures for 2010, the group based in Stuttgart, Germany generated an order intake of 2.1 billion euros and revenues of nearly 1.8 billion euros with a workforce of approximately 6,000 employees.

About M+W

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About Tagetik

Tagetik delivers a unified software solution for Performance Management, Enterprise Governance, Risk & Compliance, and Disclosure Management with specialized Business Intelligence tools to optimize Collaboration and Communication.

Tagetik 3.0 creates value by simplifying complex business processes for CFOs and CIOs: budgeting, forecasting, cash flow planning, statutory and management consolidation, cost allocation, profitability analysis, financial close and fast closing, dashboard, scorecarding, collaborative disclosure management and compliance/industry requirements. Tagetik 3.0 is the solution to translate strategy into operations, manage and control overall performance down to business transactions, and improve decision-making across the whole organization while achieving faster ROI and lower total cost of ownership (TCO).

Tagetik’s vision to extend Performance Management and Business Intelligence to collaborative decisionmaking inspired us to develop Tagetik 3.0. Enabled by Microsoft SharePoint, moving CPM from Corporate to Collaborative Performance Management.

Tagetik operates in 18 countries leveraging a close partnership with Microsoft. Its market experts are totally committed to the success of 400 customers worldwide, including some of the largest Fortune 1000 companies representing all industry sectors, as well as to build strong relationships with system integrators, technology leaders and local consulting specialists.

Tagetik is a Microsoft Gold Certified Partner. To learn more: www.tagetik.com

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