

FILA Group

Company

Fila Group

Industry

Manufacturing

Corporate Performance Management

- Legal and management consolidation
- Financial planning
- Operational and management reporting
- Intercompany reconciliations
- Local budgeting and group planning

Key facts

- 2007 revenues: €166 million
- 21 companies to be consolidated (each with intercompany flows)

Industry and group requirements

- Central control over local tools
- Consistent global data
- Business rules for currency adjustments
- Real-time monitoring of intercompany reconciliations
- Compliance with Italian stock exchange requirements
- Managing the dynamics of school year cycles

Benefits

- Complete auditability and better governance due to the full traceability of data and processes
- Decentralization of the data collection process (e.g. entering contacts, calculating data) using a Web-based Excel interface
- 50% time savings for intercompany reconciliations
- No need for Excel spreadsheet
- Flexibility to update the chart of accounts anytime and anywhere
- Less time required for consolidation (from 6 months to 1 month)
- Independent, Web-based IT solution with low implementation and consulting costs
- Customized reports for producing timely, targeted information
- Excel interface to easily create and analyze reports (Olap Navigator - drill down) even between different application environments

"Tagetik 3.0 has made our structures much more effective by simplifying the way we manage the central flow of data. The solution was low impact and non-invasive for our users. What impressed me most, however, was that Tagetik's consulting team was well prepared and able to implement all of the project requirements on time and within budget."

Stefano De Rosa,
 CFO at Fila Group

The challenge

The FILA Group is a leading manufacturer of art and writing instruments. The group, which has been active in these markets for almost a century, currently has 5 plants around the world and branches in 13 different countries. Its global brands include Giotto, Das, Pongo, Dido, Ticonderoga, Lyra as well as the recent acquisitions of Dixon, an American multinational listed on the American Stock Exchange, and the German group Lyra. Due to its ongoing growth and rising demands on management information, FILA decided to implement a CPM solution. Since the company has a complex organizational model, the solution needed to be extremely flexible and adaptable, and cover all management capabilities - consolidation, planning, budgeting and reporting - based on accounting rules.

Objectives

Other requirements for the new solution included:

- Making the data collection process faster, safer and more reliable
- Reducing manual work
- Ensuring a fast implementation without IT support
- Complying with the Italian stock market and international audit guidelines
- Reducing the impact on infrastructure
- Delivering a single, simple user interface (Excel)
- Managing workflow processes as a whole

Results

Thanks to its new Tagetik solution, FILA has been able to decentralize operational responsibilities such as compiling reports (Submit at a personal level) to its subsidiaries, centralize the management of access rights and responsibilities, as well as ensure information accuracy. Tagetik 3.0 also delivers the proper historical and archived data, which has increased the standards of quality, availability, reliability and traceability over automated data imports from disparate accounting systems (e.g. JDE, Proj.).

The new system has introduced a new approach to group reporting based on logical accounting flows ("bottom-up" and "calculated between related accounts"). Since the subsidiaries and headquarters now develop reports in a two-way approach, the group has been able to harmonize the way it shares and provides information as well as how it views reporting at the group level.

In addition, the standardized data collection, management, development and monitoring processes across different CPM application environments (e.g. legal consolidation, management consolidation and budgeting) has resulted in significant time savings across the group.

FILA Group



A flag of creativity and quality "made in Italy", Fabbrica Italiana Lapis and Allied (FILA) is one of the most robust, dynamic and innovative producers of writing and drawing instruments worldwide. Founded in Florence in 1920 and managed by the Candela family since 1956, FILA now operates with five production plants (Italy, France, Mexico, China and Germany) from 13 business locations (France, Spain, Great Britain, Switzerland, United States, Mexico, Canada, Argentina, Chile, Germany, Scandinavia, Singapore and Indonesia). The company's brands Das, Dido, Giotto, Pongo, Stroke and Lyra are famous throughout Europe, while Ticonderoga and Prange as well as Vinci and Mapita are household names in North America and South America respectively. FILA, which employs approximately 2,000 people worldwide, generated €166 million in consolidated group revenues in 2007.

About Tagetik

Tagetik is a global software vendor of the first unified Performance Management & Financial Governance solution to help CFOs and CIOs simplify complex business processes.

A complete financial closed-loop software, Tagetik 3.0 unifies key processes and applications - such as budgeting & forecasting, cash flow planning, working capital analysis, financial consolidation, financial governance, strategy management, profitability modeling, financial & statement reporting - to manage and control overall performance, support compliance initiatives, harmonize different views of critical financial data, enable maximum visibility down to business transactions. In this way, the CFO can support the CEO in monitoring the implementation of strategies, ensure their sustainability and control corporate performance.

Since the software leverages "built-in" processes and cross-platform technology - fully web-based and integrated with any ERP, our customers can profit by up to 50% reduction of the total cost of ownership (TCO). Tagetik employs over 300 market experts in 11 countries (Italy, North America, UK, France, Austria, Germany, Portugal, Spain, South East Asia, Switzerland, The Netherlands) and shares its successful strategy with 350 worldwide satisfied customers representing all industries including: Unicredit Group, Telecom Italia, Fininvest, Mediaset, Barilla, De Agostini, BNL, Altair Engineering, Houghton Mifflin Harcourt, Artemide, Banco Privado Portugues, Talanx AG, Nationale Suisse, Krauss Maffei, Menarini Group, Volex Group, M+W Zander, IFIL, Aries Complex, Astaldi, Acea, SDA Express Courier, Yamaha Motor Italia, Techint, Milan AC, RAI, Costa Crociere.

Corporate Headquarters

Tagetik Corporate
Via Farnesi, 141
55100 Lucca - ITALY
Ph +39 0583 96811
Fax +39 0583 91199
info@tagetik.com

Regional Headquarters

Tagetik North America
1055 Summer Street - 3rd floor
06905 Stamford, CT - USA
Ph +1 203 391 7520
usa@int.tagetik.com

Tagetik France
33, rue Galilée
75116 Paris - FRANCE
Ph +33 144 435 241
Fax +33 144 435 256
france@int.tagetik.com

Tagetik UK
8 The Square, Stockley Park
Uxbridge - Middlesex - UB11 1PW
Ph +44 (0)8708 510540
Fax +44 (0)8708 510541
unitedkingdom@int.tagetik.com