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**Ivana Krpan**, Vice President of Finance, LS travel retail North America

### Company

LS travel retail North America

### Industry

Retail

### Corporate Performance Management

- Budgeting and planning
- Financial reporting
- Forecasting

### Key facts

- 200 stores in 30 airports in the United States and Canada
- 1,500 employees
- Headquarters in Toronto
- Wholly-owned subsidiary of global retailer Lagardère Services

### Requirements

- Create one source of truth
- Leverage Microsoft Dynamics AX
- Facilitate creation of budgets, forecasts and reports
- Reduce complexity
- Manage changes during budget and reporting processes

### Results

- Monthly reporting package completed in two hours
- Standard monthly reports completed in one hour

### Challenges

Anyone who has travelled through an airport in the United States or Canada has likely shopped in a store operated by LS travel retail North America. With locations in 30 airports, LS travel retail brands include RELAY, USA TODAY Travel Zone, and iStore. Offerings range from news and gifts to specialty apparel and food.

According to LS travel's vice president of finance Ivana Krpan, historically the company relied on spreadsheet-driven financial processes. As operations grew to 200 stores and 60 cost centers, processes became increasingly complex, inefficient and prone-to-error. With two separate databases for reporting and budgeting, Krpan's team spent a great deal of time manually refreshing monthly reports, cross-checking information, and creating new reports for each budget cycle.

The budget process was particularly complex. The finance organization was dependent on large spreadsheets with slow processing capabilities susceptible to formatting and formula errors - in addition to human mistakes. "All submissions and changes had to be manually integrated, so the forecast process was slow and very painful," added Krpan. "And our spreadsheets became so massive that calculations sometimes caused our computers to crash."

### Objectives

In 2011, LS travel was in the process of implementing Microsoft Dynamics AX ERP as its enterprise-wide system of record. One of the finance organization's strategic imperatives was to improve the budget process and find a financial management solution to leverage the new ERP environment.

Krpan, along with LS travel's vice president of IT Mario Bartolozzi and director of corporate planning Jean-François Lequepeys, researched technology solutions and selected four products to evaluate in detail. The overarching goal for the new solution was to provide one source of the truth. "We needed stability and a higher level of trust in our data and processes," said Krpan.

The solution also needed to facilitate the creation of budgets and forecasts and rapidly generate standard financial reports such as LS travel's monthly management package, parent company reporting and financial statements.

Other critical requirements included the ability for finance to easily account for changes during the budget process and to provide insight on performance to other parts of the business.

- More time to focus on analysis
- Improved information-sharing with the field
- Minimal reliance on IT organization
- Modern, unified, stable financial processes

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**Ivana Krpan**  
Vice President of Finance,  
LS travel retail North America

### Solution

The team selected Tagetik for budgeting, planning, and forecasting and installed the software in January 2013. Tagetik consultants worked with LS travel’s IT team to install an ETL connector to access the historic and current data held in Microsoft Dynamics. The Tagetik software was deployed to four “super-users” on the finance team and to 100 other contributors from the president and CEO down to regional directors and store managers.

“We achieved our initial goal, which was to implement in 90 days and to use Tagetik for our first revised forecast in April,” said Krpan. By May, the entire management package and all monthly reporting were implemented in the Tagetik system.

Over the next several months, Krpan’s team finished modifying and testing its budget models. The solution was fully deployed in time for LS travel’s next budget cycle in August. According to Krpan, user adoption was immediate. “The Excel interface makes Tagetik easy to use; everybody was already familiar with the format.”

### Benefits

Using Tagetik, LS travel’s finance organization has achieved big gains in efficiency. For example, finance is able to deliver the company’s monthly reporting package to decision makers in two hours – a job that previously took two business days. Standard monthly reports -- formerly an eight-hour task – can be done in one hour. “Now that we have the structure in place and Tagetik automatically pulls the data out of the ERP, our reporting is practically push-button,” said Krpan.

The time savings allows Krpan and her team to spend much more time on analysis. She also noted that finance can easily create a subset of reports to provide a store-level view for people in the field.

Another benefit is that the finance team’s dependence on the IT organization is now minimal. “Once Tagetik was installed, we’ve needed very little ongoing IT support to do our jobs,” said Krpan. “And we don’t need a developer when business changes occur – we can modify models on our own.”

In less than nine months, LS travel retail replaced its highly complex, legacy financial processes with a structured, unified system. “I call it sophisticated simplicity,” said Krpan. “Tagetik’s tool is very powerful. We don’t see any limitations -- anything we want to do can be done within Tagetik.”

### About LS travel retail North America

LS travel retail North America operates more than 200 stores in 30 airports, offering a range of products from news and gifts to specialty retail and food. LS travel’s brands and concepts focus on delivering trendsetting products and services that are relevant to today’s traveler. LS travel retail is a wholly-owned subsidiary of Lagardère Services, a world leader in travel retail and press distribution, with more than 3,800 stores in 20 countries covering 4 continents.

### About Tagetik

At Tagetik our mission is understanding the complex challenges that face The Office of Finance and translating that knowledge into intuitive, enterprise-scale performance management software solutions that drive business results. With Tagetik Cloud, or on-premise, you can unify financial and operational planning; shorten your consolidation and close process; immediately analyze results, model and compare full financial statement impact of business scenarios; adjust your strategic plan; seamlessly update rolling forecasts; produce formatted and auditable financial statements and management reports; collaborate on business reviews, and automate disclosure and board reporting. We’ve built-in the financial intelligence so you can orchestrate some or all of this in one place. Find out why more than 750 customers in more than 35 countries count on Tagetik to improve efficiency, reduce risk, save money and delivers results, visit [www.tagetik.com](http://www.tagetik.com). We get Finance. You get results.