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Michael-Hagen Weese, Head of Business Informatics, Raiffeisen Bank International AG

Company

Raiffeisen Bank
International AG
Vienna, Austria

Industry

Financial Services

Corporate Performance Management

- Group planning
- Budgeted balanced sheets and P&L statements
- Consolidation of budget and forecast data

Microsoft Technology

- Microsoft SQL Server as financial data mart
- Full Microsoft Excel integration

Key Facts

- A leading corporate and investment bank
- Home market in Central and Eastern Europe
- Around 58,000 employees
- 14.6 million customers
- More than 3,000 business outlets

Requirements

- Consolidations on a highly aggregated level
- Process support for better data quality
- Flexible organizational structures to

Solution Overview

It goes without saying that a specialized IT solution can fulfill various business requirements for consolidating budget and forecast data. Two factors that helped make this project a success at Raiffeisen Bank International (RBI), however, were the rapid deployment and flexibility of Tagetik. Using this software, an internal project team was able to build a group planning and budgeting system by itself – supported by just a few man-days of external consulting. In addition to meeting all of the finance department’s requirements, the solution facilitates the daily work for users in both the company headquarters and business units.

Raiffeisen Bank International AG (RBI) is one of the leading banking groups in Austria as well as throughout Central and Eastern Europe. The company has achieved strong growth in recent years and expanded its business operations across 17 different countries in the region. IT plays a major role at RBI – especially when up-to-date, relevant business information is involved. The company, for example, has a separate Business Informatics department, a team of IT experts who are assigned to support the current systems and changing requirements of the finance department.

In addition to collecting and processing data from a total of 142 business units, Business Informatics delivers a self-service environment where approximately 400 users can access reports. The team also provides reporting and decision-support services to the senior management team.

So when a request was made to implement an enterprise system for consolidating planning and budgeting data, Business Informatics was the right address.

Initially, the IT team headed by Michael-Hagen Weese tried to develop a tool using the available resources within the company. It quickly became apparent, however, that results would be rather meager in relation to the amount of work involved. Michael-Hagen Weese and his team, therefore, started to search for tool that offered the following capabilities for consolidating plan data:

- Consolidations on a highly aggregated level
- Process support for better data quality
- Flexible organizational structures to manage new entities and accounts
- Fast data processing to support last-minute changes several times a day
- Capabilities for uploading local data
- Online validations with direct responses
- Web solution (no need for Excel)
- Easy reconciliation and automatic balancing of intercompany relationships

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Benefits and Results

- Flexible, versatile software
- Single platform-independent solution
- Fast implementation of all business requirements
- Optimized processes
- Better data quality and more transparent business processes
- Fast knowledge transfer through pmOne/Tagetik coaching

“Tagetik is really easy to understand because the data model has a logical setup. We can now quickly identify where there is a problem in the underlying processes and as well as where we need to start to fix it.”

Michael-Hagen Weese

Head of Business Informatics,
Raiffeisen Bank, International AG

Aside from Tagetik, Business Informatics had also received offers from two large vendors. “We soon discovered, however, that Tagetik is much easier to use and offers better handling when it comes to customizing parameters,” recalls Michael-Hagen Weese. The decision-makers at RBI also liked that Tagetik gave them more for their money and can support various performance management processes in a single platform-independent solution. Since Tagetik is a single software solution, there was only one installation. This also made the overall implementation much faster in comparison to the other products on the short list.

Better Data Quality

Another advantage that came to light during the implementation phase is that Tagetik only requires a minimal amount of raw data. Many problems arose while attempting to collect the data because it was sometimes very different or, in some cases, even impossible to obtain many types of historical or detailed information. In order to consolidate it, the team had to first clean up the raw data. After it had collected the data that it could, the team simply adjusted the parameters to account for the data that it couldn't. This second attempt was a success. “The fact that we could set parameters for data that was not even available is, in my opinion, one of the strengths of Tagetik,” Weese added.

Once the data issues were resolved, nothing else stood in the way of a fast project implementation. A rough system went into operation after 15 workdays – due, in part, to the easy-to-use decentralized ETL tool. The total implementation time, which included an intense testing period, rollout and documentation, took approximately four months. For Weese, the speed of the implementation was truly a special achievement. “In just a few weeks, two people were able to build a standard planning environment that we could use to consolidate a minimal data set, generate budgeted balanced sheets and P&L statements, and analyze them from any angle,” he emphasized.

Transparent, Efficient Business Processes

In the meantime, the consolidation of budgeting and forecasting data runs completely on Tagetik. The benefits of the new system, however, have gone far beyond better data quality. The aggregated data from the financial controlling data mart is now centrally loaded into Tagetik from Microsoft SQL Server and consolidated to generate the budgeted balance sheet and P&L statement. Both the staff who collect the data as well as those who are responsible for creating reports are pleased to have a Web-based, user-friendly tool that connects headquarters and all profit centers. One highly regarded feature is the intercompany cockpit, which has significantly improved the process of managing relationships with the group.

Since the deployment of Tagetik, the financial controlling department at RBI's headquarters in Vienna has profited from more transparent business processes. Since historical data is now completely documented including any manual changes, controllers can reconstruct the past at any time if necessary. In addition, this solid data foundation helps simplify future data collection processes as well. In Weese's opinion, the Excel integration, which has since emerged as the standard at the head office, is a clear advantage of the solution. “Although it may not appear that way at a first glance, the Excel integration is very functional,” he continued. “If you are looking for specific data, you can quickly identify the error source, for example, if the wrong data was delivered in the first place.”

Due to its positive experiences as well as the realization of how powerful the tool really is, RBI has since rolled out Tagetik to support other processes as well. In the next stage, it plans to implement the software to collect all financial data from its profit

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centers. Once that project has been completed, the software will support approximately 50 local planners as well as 20 controllers and 200 users at RBI headquarters.

Successful Knowledge Transfer

“What really impressed me about Tagetik is the fast deployment and flexibility, which has allowed us to address very complex requirements after a short implementation phase.” The IT professional, however, doesn’t just mean flexibility in terms of functionality but also the knowledge transfer as well. Since the Business Informatics department has a strong base of skills and generally does everything internally, Tagetik and pmOne’s prime focus in this project was providing coaching services for the RBI staff.

“That worked really well,” added Weese. “Once you understand how Tagetik works, many things just flow automatically. We, for example, only required a minimal amount of training.” The decision to train its own staff in working with Tagetik has paid off in more ways than one because the team has developed a strong commitment to the project.

About Raiffeisen Bank International

Raiffeisen Bank International AG (RBI) regards both Austria, where it is a leading corporate and investment bank, and Central and Eastern Europe (CEE) as its home market. 15 markets of the region are covered by subsidiary banks, additionally the Group comprises numerous other financial service providers, for instance in the fields of leasing, asset management and mergers and acquisitions. RBI is the only Austrian bank with a presence in both the world’s financial centres and in Asia, the group’s further geographical area of focus. In total, around 58,000 employees service about 14.6 million customers through more than 3,000 business outlets, the great majority of which are located in CEE.

www.rbinternational.com

About Tagetik

Tagetik understands the complex challenges that face the Office of Finance and translates that knowledge into intuitive, enterprise-scale performance management software solutions that drive business results. With Tagetik, companies get the simplicity of the Cloud and the power to unify financial and operational planning; shorten the consolidation and close process; immediately analyze results, model and compare full financial statement impact of business scenarios; adjust strategic plans; seamlessly update rolling forecasts; produce formatted and auditable financial statements and management reports; collaborate on business reviews, and automate disclosure and board reporting. Tagetik has built-in financial intelligence so that CFOs, finance managers, and operations executives can orchestrate multiple or all processes in one software solution. More than 750 customers across 35 countries count on Tagetik to improve efficiency, reduce risk, save money and deliver results. For more information, visit www.tagetik.com. We get Finance. You get results.