

“Ambea is driven by a growth strategy through both organic growth and acquisitions. It is crucial for Ambea to have a statutory and management consolidation solution in place allowing the Finance team to maintain it and support growth. Our financial ownership structure changes continuously and Tagetik has provided us with this solution; flexible and independent of scarce resources.”

Daniel Warnholtz, CFO, Ambea Group

Company

Ambea Group

Industry

Health and Social Care

Corporate Performance Management

- Statutory Consolidation and Reporting
- Management Reporting

Key facts

- Leading Scandinavian Health and Social Care provider
- 13,000 full-time employees
- Subsidiaries in Sweden and Finland

Requirements

- Elimination of hundreds of manual journals during statutory group consolidation process
- Self-sufficient maintenance of Ambea’s ownership and acquisition register
- Compliance with Group Microsoft strategy
- Independence of scarce IT and Consultancy Services when maintaining the solution’s metadata for changing business requirements

The Challenge

Ambea faced a situation where its former statutory consolidation solution’s support agreement ended and the company depended on external and scarce resources.

Management reporting at Ambea is based on Business Units rather than legal entities and was formerly managed manually.

Ambea considered to upgrade to the modern version of their existing solution. It did however not comply to the Group’s Microsoft strategy and did not provide a unified solution for statutory and management reporting requirements.

Prior to deploying Tagetik software, Ambea’s Group consolidation process required manual adjustment entries and journals’ processing, which resulted in long closing periods and a poor audit trail. Organizational and financial ownership changes could only be implemented with the help of highly skilled IT consultants.

The Objectives

When screening the market, Ambea was looking for a solution provider, which fitted in well with their Group Microsoft strategy and addressed the key business requirements challenging their Office of Finance. It also looked for substantial references proving subject matter expertise and implementation skills of the provider.

Ambea knew it had a lot of work to do and therefore committed key resources to its implementation project, including experienced project management provided by Capacent AB.

Its primary objective was to replace a tedious manual reporting environment maintained by scarce resources with a unified consolidation and reporting solution that could provide the Finance department with a “single version of the truth”.

Ambea went about seeking a solution that, ideally, could:

- Align processes to simultaneously address statutory and internal management

Benefits and Results

- Integrated Statutory and Management Reporting
- Fully auditable, traceable data
- Shortened close process
- “Single version of the truth”

“Tagetik provides excellent, built-in Financial Intelligence based on double entry logic. Therefore, Ambea could eliminate hundreds of manual journals when consolidating their group results.”

Camilla Holmer
Project Manager, Capacent

- reporting including Business Units management reporting and a full P&L on these.
- Automate consolidation and reporting for its entities and the Group, with minimal need for manual entries/corrections and independently of scarce internal and external resources.
- Create a single solution for data collection, data storage, entry forms, consolidation and reporting in a single Group Chart of Accounts.
- Increase the buy-in (and hence data quality) of decentral contributors by allowing them an active role in the overall data collection process.
- Provide built-in financial controls and validations, with full traceability and transparent audit trails.
- Improve system performance.

The Solution

When Ambea partnered with Tagetik, it found the answer to its Group consolidation challenge. The company discovered a superior alternative to its journal-based and manual processes and gained full traceability on financial data.

As part of the Tagetik solution, Ambea implemented a shortened close process including submission and approval controls.

Led by an experienced project manager from Capacent AB with deep finance and project management expertise, the team at Ambea accomplished a critical system's replacement including changed processes within budget and on-time.

The Results and Benefits

By implementing Tagetik software, Ambea was able to meet their statutory reporting, intercompany elimination, and fast close requirements and, in parallel, tackle their continuously changing ownership structure.

The Group closing process was shortened from three to one working day.

Group consolidated results can now be produced by a number of people within the Office of Finance rather than by only one person.

Tagetik's control groups and data validation checks (“Diagnostics”) have increased the quality in reported numbers as well as created one “single version of the truth”.

The automated acquisition and ownership register in Tagetik allows Ambea to consolidate real-time, including recent acquisitions, mergers or other equity events.

Due to increased custom dimensionality it is possible for Ambea today to roll-up and drill-down the Group's position across entities into Business Units, services and other legally or board required analysis of business results and financial positions.

About Ambea

Ambea has a leading position in the sector of Health and Social Care in Scandinavia and employs more than 13,000 people. Its operations are based on the principle of “Time to Care”, which is the basic concept behind Ambea's daily work. Ambea's focus is always on the individual's needs and to maximize the time and resources to each personal meeting between staff and customer.

Ambea's business mainly provides care for the elderly and health care.

Their expertise however also includes more specific requirements, such as mental and physical disabilities and substance abuse.

www.ambea.com

"It takes us about six working days to gather our subsidiaries' results. With the old solution, I would then run the complicated, manual group consolidation process during three days."

"With Tagetik, I can now deliver the Group reporting package to the Board on day seven and if I am not in, any of my colleagues can run the process."

Thomas Sjöberg
Group Chief Accountant,
Ambea AB

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. We get Finance. You get results.