

“With Tagetik, consolidation and management reporting are now at the core of our group’s financial management, thanks to the software’s greater flexibility and the improved response-time it allows our teams”

Thierry de Taeye, VP, Group Accounting and Controlling

Company

MERSEN

Industry

Industrial and electric equipment

Corporate Performance Management

- IFRS statutory consolidation
- Budget consolidation
- Quarterly forecasts
- KPI management reporting

Key facts

- 35 countries
- 65 consolidated subsidiaries including 15 multi-business companies
- Listed on Euronext Paris, company shares indexed on CAC Allshares, CAC MID100 and Next 150
- 2013 revenue: € 739m
- 6,400 employees
- Oracle JDEdwards Enterprise Resource Planning software

Requirements

- Unified consolidation and reporting solution
- Optimised financial processes
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Benefits and Results

- Easier financial management
- Improved data management
- Greater flexibility to cope with changes

The Challenge

In late 2010, following an internal study, MERSEN realised that consolidated reporting was far from prominent among management’s operational concerns.

The existing software no longer met the needs of the Group’s managers or financial officers: there were frequent changes in the scope of consolidation and analyses of previous performance and forecasts were needed. These different issues or analyses were therefore handled through parallel reporting, which entailed replicated data entry and multiple reconciliations after the fact.

In the end, the overall quality of financial disclosures and the cycle time required to produce them were deemed inadequate or ill adapted.

The Objectives

The Corporate Accounting and Management Control team decided to meet the challenge with the following objectives:

- Satisfy the statutory consolidation requirements of a French publiclylisted group
- Reduce the risks related to software configuration and functional and technical administration
- Achieve the flexibility demanded by a group like Mersen, in terms of its current structure and its ongoing evolution (scope of consolidation, products, markets, etc.)
- Gain the acceptance of reporting processes from the entire finance and management community at every level (Subsidiary, Division and Group) by meeting their expectations
- Ensure project success by finding “strong” sponsors and gaining everyone’s support.
- “The Group’s Chief Financial Officer gave us the green light to adopt an ambitious approach, asking all the subsidiaries, divisions and Group management members what they wanted in the area of financial management and integrating the IT and Procurement departments in the development process well upstream”, explained Thierry de Taeye. The specifications were determined on that basis.

The Solution

Following a Call for Tenders issued in 2011, Mersen selected Tagetik among the 3 finalists. Tagetik’s consolidation and management reporting solution has indeed fulfilled the Group’s functional needs, with the added advantages of extremely simple architecture and easy, centralised internal management.

Tagetik’s Excel interface requires no special skills on the part of users.

The Tagetik Analytics cube was also chosen to unify data whether it is in the Tagetik database or not. The solution’s powerful analytics, combined with financial intelli-

“Real satisfaction means being able to meet the Quality- Cost-Delivery expectations of users and management satisfactorily. We now have greater agility to work on further projects to ensure ongoing optimisation of our financial control”

Thierry de Taeye

VP, Group Accounting and Controlling

gence, are thus put to work serving users directly through in a single interface.

The project, which started up in February 2012, was fully operational by November of the same year. “Eight months for a project of this size was a real challenge! This was not a simple copy-and-paste operation: we took advantage of the project to supplement and improve the configuration”, Thierry de Taeye explained.

- Data is collected monthly for Group consolidation (sales, income statement, balance sheet and automated cash flow statement, sales and operating income forecasts).
- Monthly reporting is carried out by the Division. Some entities with multiple divisions produce income and cash flow statements for each division.
- IFRS statutory consolidation is produced monthly with a few additions for regulatory publications in June and December.
- Budgetary data is collected and consolidated.
- The Cube allows controllers to browse the consolidation base very easily.

Results and Benefits

“We have achieved our project objectives”, declared Thierry de Taeye. Tagetik has made financial management easier by introducing a more streamlined, accessible process.

Numerous improvements have been observed: for subsidiary users, no more double data entries, automated consolidated cash flow statements; for local management, dashboards that display all performance-related information (sales, cost structures, cash generation); and for the corporate team, fully automated analysis of consolidation and exchange rates on a like-to-like basis... to mention only a few.

Through integrated, standardised and automated reporting, the data management and dissemination have significantly improved.

The solution has given Mersen greater flexibility in the face of fast-changing businesses, markets, scopes of consolidation requiring ever more information as well as analysis of past performance and forecasting.

About MERSEN



A global expert in electrical specialties and graphite-based materials, Mersen designs innovative solutions to address its clients’ needs to optimise their manufacturing process in high-growth sectors such as energy, transport, electronics, chemicals, pharmaceuticals and process industries.

Mersen, which has approximately 6,400 employees in about 35 countries, posted revenue of 739 million Euros in 2013.

For further information: www.mersen.com

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.