

Company

Timex Group USA

Industry

Manufacturing

Corporate Performance Management

- Corporate finance and consolidations
- Budgeting
- Financial reporting

Key Facts

- One of the largest watch makers in the world
- Headquarters in Middlebury, CT
- More than 4,000 employees worldwide
- Manufactures timepieces under multiple brands, including Timex, Opex, Nautica, Guess, Versace, Versus and Ferragamo

Requirements

- Single solution for budget and actuals
- Improved data integrity
- Ability to view and report data in ways meaningful to business
- Integration with range of source systems used worldwide

Benefits and Results

- Reduced the number of regularly created reports from approximately 5,000 to about 500
- By eliminating manual report updates, finance team saves many hours, even weeks, of time, reducing our report maintenance time by approximately 60%
- Company CFOs and senior executives can now see data in ways meaningful to the business
- As the company's only global system, Tagetik provides a single source of financial truth

"This was our opportunity to do things better. We didn't want to just rebuild what we had before. We wanted the ability to assess and present a situation in a meaningful way, rather than just presenting a bunch of numbers."

Shelly Krpata, Senior Manager of Financial Reporting and Consolidation

The Challenge

Over the last 20 years, the Timex Group has grown in size and complexity through acquisitions and new product introductions. In addition to a wide range of watches sold under the Timex brand, the company also manufactures watches under a number of other well known brands such as Nautica, Guess, GC, Salvatore, Versace, Versus, Ferragamo, and Opex. The company has offices and manufacturing facilities throughout the world and approximately 4,000 employees. One of the world's largest timepiece manufacturers, the Timex Group sells millions of watches worldwide each year.

However, according to Shelly Krpata, senior manager of financial reporting and consolidation, the company's financial system, Hyperion Enterprise, did not have the flexibility in accounting and reporting to meet the company's financial and information needs. Because of reporting limitations, more than 5,000 reports were being produced on a regular basis in order to see data in ways needed to manage the business. When a business change occurred, such as the launch of a new product, reports had to be manually updated, a process that might take weeks of time.

The Objectives

When Oracle announced the sunset of Hyperion Enterprise, Krpata and her team knew they would need to find a replacement. The team took about a year to evaluate multiple vendors for a single solution that would meet the company's needs for managing corporate budgeting and financials, along with detailed financial reporting. Specifically, the new system had to be able to handle diverse and complex reporting needs at multiple levels: corporate, regional, country, and business unit.

Because the system's intended users are located worldwide, Krpata's team also knew that the system had to be relatively easy to use for regular and ad hoc reporting without extensive training. The system also had to integrate with the range of source systems used throughout the Timex Group, including Oracle General Ledger.

The Solutions

In 2013, the Timex Group selected Tagetik; the system went live in August 2014. The implementation team included representatives from corporate finance, as well as key stakeholders in Europe, in order to collect representative input and gain company-wide buy in. The team also brought in internal IT resources to build the translation tables needed to create feeds from Oracle General Ledger.

Implementation work began in earnest in July 2013. Structured, weekly design meetings kept the project on track and also provided a forum for design-related

"We are very happy with the Excel-based reporting. Being a global company with many source systems, we know Excel is one program all locations use. The Excel reports make it very easy for our users to drill down and fine tune as needed. With Tagetik's ownership registry, we have now much more visibility into who is making changes to calculations."

Shelly Krpata,
Senior Manager of Financial
Reporting and Consolidation

decisions throughout the project. "This was our opportunity to do things better. We didn't want to just rebuild what we had before," said Krpata.

Today, approximately 80 people throughout the Timex Group use Tagetik for reporting – from the CEO and corporate controller down to location users. Krpata's team also uses Tagetik to create regular report packages for the company's board of directors.

"We've streamlined reporting immensely," said Krpata. "Today, a single Tagetik report can incorporate the data we previously presented in 30 different reports. A product or business change is made once and is automatically reflected everywhere."

About Timex Group

The Timex Group designs, manufactures, and markets innovative timepieces around the world. Founded in 1984, the Timex Group is a privately held company headquartered in Middlebury, CT with multiple operating units and more than 4,000 employees worldwide. One of the largest watchmakers in the world, the Timex Group produces watches under many well-known brands, including Timex, Timex Ironman, Timex Expedition, Nautica, Guess, Versace, and Ferragamo.

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 850 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.