

FININVEST

Company

Fininvest

Industry

Media, Entertainment, Publishing,
Sports and Financial Services

Corporate Performance Management

- Statutory and management consolidation
- Profit-&-loss, balance-sheet and cash-flow planning
- Reporting

Project

- 7 sub-holding companies for consolidation, reporting and budgeting
- 30 people involved in data gathering
- 350,000 shareholders
- turnover of around € 6 billion

Group requirements

- to manage the diversity between the Group's listed and unlisted companies
- rapid and more effective data gathering

Key benefits

- a 50% increase in information quality
- a 30-40% cut in manual operations for processing and calculation
- a 3-5 day reduction in closing cycle time (- 10-20% than before)
- report production time cut by 40-50%

"Tagetik 3.0 positively meets the needs of a complex structure like ours. With a single product, we can manage complexity comprehensively, rationally and coherently. A powerful feature is the data inquiry functionality, which improves information quality and has cut report generation time by 40-50%."

Fininvest needed an evolved Corporate Performance Management system to manage statutory and management consolidation, closing and allocation, profit-&-loss, balance-sheet and cash-flow planning, and monthly reporting in a single solution at various levels within the Group companies.

Situation analysis and specific requirements

Fininvest had decided to replace its previous solution with the objective to replace their existing platform with a system that could support the complex demands created by IAS-induced changes.

Specifically, the new project had to involve seven not listed sub-holding companies in statutory consolidation and reporting and budgeting. In addition, the new solution had to facilitate data transfer from the Group's listed companies - Mediaset, Mondadori and Mediolanum - to the holding company. All of this had to be accomplished while reducing data gathering and processing times, enhancing quality and automating main processes through Corporate Performance Management functions, and cutting technical and IT maintenance costs (TCO).

Objectives

The project objectives required a single solution that:

- managed Administration and Control processes in a unified, structured and automated manner
- guarantee complete data control
- employed a single, centralized database shared by all users, and improved data quality
- accelerated data transfer from individual companies to the holding company
- met new statutory requirements

Results

Fininvest is the holding company of listed and unlisted companies that operate in a variety of sectors. The implementation of Tagetik 3.0 has paved the way for statutory and management consolidation in compliance with different accounting standards (local GAAP and IAS); the rationalization of consolidation processes and complete data traceability; local data loading; the reconciliation of I/Cs via web, which allows the continued oversight of data inserted by peripheral users; the automated generation of the notes to the financial statements using all data from the centralized database; the rapid, automated generation of all statutory and management reporting; the generation of alternative scenarios, assessing the forecast financial position and related forecast financial income/expense; and the drilldown analysis of reports at the individual transaction level.



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Fininvest SpA is the holding company for one of the world's largest communication groups that includes a leader in commercial television and a leading company in the cinema sector, Mediaset and its sub-holding Medusa, the publishing company Mondadori and Milan A.C. in sport. The Group also has an important joint stake, with the Doris Group, in the Mediolanum Group, one of Italy's most vital businesses, specializing in pensions, banking and insurance financial services.

Founded as a family company, Fininvest later welcomed investors to its main companies (Mediaset, Mondadori and Mediolanum are listed on the Italian Stock Exchange) and today has the trust of approximately 300,000 shareholders, ranging from small investors to reputable Italian and global financial and industrial entities.

Since the mid-nineties, the Fininvest Group has concentrated mainly on its core business with over 15 billion euros in investments.

With revenues of around € 6 billion and 20,000 employees, the Fininvest Group is one of the biggest companies in Italy and one of the world's leading companies in the media and entertainment sectors, in which the Group has concentrated its business activities since the middle of the 1990s.

Founded more than forty years ago by Silvio Berlusconi, the Group has a history of success that was initially based on avant-garde construction projects and subsequently developed in highly innovative sectors.

Fininvest's success is based on an entrepreneurial vision that has always been extremely sensitive to changes in society and to the evolution of the market: a vision inspired by a strong spirit of initiative, creatively shaping the most advanced sectors of the economy.

It was this characteristic that at the end of the 1970s inspired the decisive idea to link the possibility of directly reaching Italian families by means of television to the experience Fininvest had gained over the years in offering services, thereby giving television a twofold purpose: on the one hand to satisfy the public's need for entertainment and information, and on the other to offer companies new space for commercial advertising. This intuition was the beginning of the rapid development of Fininvest and, at the same time, had a notable driving effect on the entire economic system in Italy.

The Group therefore represents an example of Italian entrepreneurial excellence and a fundamental factor in the cultural and civic growth of Italy. At the same time it considers the challenge of internationalization to be an integral part of its own development. And thanks, once again, to the clarity of its strategic decisions, the excellence of its companies, its sound financial position and, above all, to the skills of the people who work in the Group and who have always represented its main strong point, it has already achieved considerable success in this area.

www.fininvest.it

About Tagetik

Tagetik is a global software vendor of the first unified Performance Management & Financial Governance solution to help CFOs and CIOs simplify complex business processes.

A complete financial closed-loop software, Tagetik 3.0 unifies key processes and applications - such as budgeting & forecasting, cash flow planning, working capital analysis, financial consolidation, financial governance, strategy management, profitability modeling, financial & statement reporting - to manage and control overall performance, support compliance initiatives, harmonize different views of critical financial data, enable maximum visibility down to business transactions. In this way, the CFO can support the CEO in monitoring the implementation of strategies, ensure their sustainability and control corporate performance.

Since the software leverages "built-in" processes and cross-platform technology - fully web-based and integrated with any ERP, our customers can profit by up to 50% reduction of the total cost of ownership (TCO). Tagetik employs over 300 market experts in 11 countries (Italy, North America, UK, France, Austria, Germany, Portugal, Spain, South East Asia, Switzerland, The Netherlands) and shares its successful strategy with 350 worldwide satisfied customers representing all industries including: Unicredit Group, Telecom Italia, Fininvest, Mediaset, Barilla, De Agostini, BNL, Altair Engineering, Houghton Mifflin Harcourt, Artemide, Banco Privado Portugues, Talanx AG, Nationale Suisse, Krauss Maffei, Menarini Group, Volex Group, M+W Zander, IFIL, Aries Complex, Astaldi, Acea, SDA Express Courier, Yamaha Motor Italia, Techint, Milan AC, RAI, Costa Crociere.

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