

FAPERGROUP - PERINI NAVI

Companies

FAPERGROUP
Perini Navi

Industry

Sailing technologies
and six other sectors

Performance Management and Financial Governance

- Statutory and management consolidation

Project

- Quarterly management consolidation of 35 companies
- Annual statutory consolidation of 6 companies
- 12 companies with different currencies (other than Euro)
- 4 currencies managed other than Euro
- 7 industry segments: financial (15 companies), biomedical (2), paper (4), construction (1), real estate (1), machinery (9), ship building (4)
- 2 data entry processes: actuals (quarterly) and budgets (annual budget, quarterly forecast)
- 12 data entry tables
- 20 output tables (independently managed)
- 20+ users

Industry and Group Requirements

- Manage, unify and automate administrative processes
- Gain more control over data quality
- Deploy a single, centralized database for all users
- Respond to the changing demands of new regulations
- Standardize enterprise reporting (XBRL)
- Optimize reporting models and production processes

Benefits

- Unified processes in the holding and legal entities
- Easy access (even through the Web)
- Flexible update process
- Centralized data collection
- Detailed access rights for individual users
- Complete data consistency and traceability
- Less dependence on IT

"Complete data traceability, transparency, speed, and a powerful calculation engine are just a few of the strengths of Tagetik 3.0. Thanks to this unified solution, we have been able to simplify the complexity within our group."

Francesco Sarti, CFO at the Perini Group

The Perini Group, which comprises seven different market segments including the world famous Perini Navi yachts, is currently the only shipyard in the world that designs, develops and builds its own boats. The group, which was already using Tagetik's Easy Finance solution for statutory and management consolidation, upgraded to Tagetik 3.0 to benefit from the new product features and further simplify the complexity within the group.

The Challenge

Since its founding in the early 1980's, the Perini Group has grown significantly through a series of successful acquisitions and policies to expand production capacity. Its Perini Navi division, which specializes in luxury yachts and cutting-edge sailing technologies, currently operates the Picchiotti shipyard in Viareggio, the Beconcini shipyard in La Spezia, a production plant in Turkey and a branch office in the United States. The other companies within the group are expanding into other markets such as biomedical, paper, construction, real estate, machinery.

Due to its different core businesses and growing corporate presence in non-Euro markets, managing the group's diverse activities soon became very difficult to handle. Although its existing Tagetik solution provided adequate functionality, Perini decided to leverage the new features in Tagetik 3.0 to reduce the mounting complexity.

Tagetik 3.0: Simplifying the complexity

The Perini Group upgraded to Tagetik 3.0 very quickly – without interrupting the work in progress or requiring major user retraining. Using the new solution, the group was able to further accelerate its consolidation, closing and reporting cycles while adding powerful auditing features with full data traceability. By using diagnostic checks and defining controls between its financial budgets and detailed management reports, the company can ensure that its data is 100% consistent from the initial input to the actual consolidation process. Using a graphical Web dashboard with built-in thresholds, users can easily map and reconcile intercompany transactions to support a faster closing process.

Results and future developments

By upgrading to Tagetik 3.0, Perini has been able to reduce the growing complexity within the group, maximize the consistency between statutory and management reporting, and unify the financial close processes for closing individual legal entities with group consolidation. The new solution has a simple, intuitive interface which has dramatically improved data visibility and transparency while supporting rising management demands as well as changing compliance regulations. As a result, Perini has been able to save additional time in its closing and reporting cycles. In the near future, the group intends to use the solution to ensure a tighter integration between the strategic and financial planning processes of its Italian operations.

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PERINI NAVI

Perini Group operates in many different sectors:

Perini Navi manufactures large, comfortable yachts that can be managed by a single person. Today, the company's revolutionary control systems have become a worldwide standard in the shipbuilding industry. Perini Navi is the only shipyard in the world that currently designs, develops and builds its own yachts.

CISA is an international group that produces and sells sterilization systems for hospitals and industries. The company, which was founded over 60 years ago, attributes its success to its ongoing investments in research, development and business growth.

Fapergroup builds machinery for the paper industry, through a remarkable series of technological innovations starting in the 1980's, the company has already achieved a 75% global market share for machines sold.

Comceh in Romania and **NTG** in England are the group's two paper mills which manufacture, convert and sell tissue and paper offset products. In mature markets, state-of-the-art machinery is becoming more of a necessity than a competitive advantage.

Perini Business Park in Brazil and **FPM** in Italy offer real estate properties and services to commercial customers. The group's activities in the real estate sector were chosen as an investment strategy.

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, Altair Engineering, The Hillman Group, Arrow Génériques, Banco Privado Portugues, Talanx, Nationale Suisse, Krauss Maffei, Volex Group, M+W Zander, Aries Complex, Artemide, Sorgeria, IFIL, Astaldi, Acea, Imetec, Techint, Milan AC, RAI, Costa Crociere.

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