



VOLEX GROUP

Company

Volex Group Plc
(London Stock Exchange, VLX)

Industry

Manufacturing / Components

Corporate Performance Management

- Financial Consolidation and Reporting
- Budgeting, Planning and Forecasting
- Monthly Financial Reporting

Problems

- Restrictive consolidation package
- Limited reporting facilities
- Manual process
- Little automation
- No value for reporting units

Requirements

- Vendor selection process assistance
- Scalable and modern platform
- Advanced and flexible reporting capabilities
- Streamline consolidation process

Tagetik 3.0 Solution

- Flexible reporting and consolidation system
- Integrated solution
- Depth of functionality
- Cost effective
- Working in partnership with Rinedata

Benefits

- Fast implementation: Better ROI
- Improved process
- Better insight
- High level of detail
- Value add for reporting units
- Support strategic business decisions

The background

Volex is a leading global producer of electronic and fibre optic cable assemblies, electrical power cords and harnesses. The Group currently operates from 14 manufacturing facilities with 18 sales and support offices located strategically in Asia, Europe and North and South America.

Volex provides global support to leading producers of computers, telecommunications systems and networking devices. In addition, the Group produces cable assemblies and harnesses for consumer products, medical and industrial applications and for the transportation, defence and aerospace industries.

The problem

Several years ago Volex's finance group implemented a financial consolidation package, however the lack of flexible reporting available from the system coupled with its lack of detailed information meant that the application had never been widely adopted.

"We knew that we had a lot of valuable information that we could use to support strategic business decisions, the problem was that we couldn't get at it," explains Ian Baxter, Group Financial Controller at Volex Group. *"Moreover, the consolidation system that we had in place was very restricted in what it could achieve. It was a very manual system which resulted in a consolidation process that provided very little value for our reporting units."*

"We knew that there were a number of options open to us but we needed someone to analyze our current situation, lay out the options and then provide us with expert guidance," he continues. *"I had worked with Rinedata in the past and felt comfortable with their expertise and flexibility."*

"It was clear that there were two options open to Volex," continues Kirit Patel, Partner at Rinedata. *"The first would have been to upgrade their current system and then perform an overhaul of its interfaces and automation. The second would be to carry out an evaluation of the solutions available in the market place with a view to replacing their old consolidation system."*

"Whilst there were obvious risks involved in the second option, working with Rinedata we came to the conclusion that simply overhauling our existing system would not provide us with a solution that was scalable or durable enough in the medium term," concludes Baxter.

The evaluation process

Together Rinedata and Volex evaluated a number of market leading consolidation tools finally deciding on Tagetik's offering, Tagetik 3.0 for budgeting, planning and forecasting.

"For us it was simply the best fit in terms of technology, price and performance," says Baxter. *"It was the most impressive product that we evaluated, but more importantly for us was Tagetik's willingness to get involved actively, both during the evaluation and also in the discussions for the implementation. They really were willing to go the extra mile."*

"Another key factor in the decision making process was the involvement of Rinedata," he continues. *"We felt very comfortable working with their team and knowing that they would be involved in the implementation made us feel confident of meeting our implementation deadlines, which were fairly tight."*

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Implementation

Once the decision to go ahead with Tagetik 3.0 was made the implementation process began. *“Overall the implementation took around two and half months for the first phase,”* says Baxter. *“Therefore, we were able to get the new reporting and consolidation system in and start getting value from it in a relatively short space of time”.*

One issue for the team at Volex was the aspect of self-sufficiency. *“Knowledge transfer is key when you are setting up a system like this,”* says Baxter, *“so it was crucial that our finance team were involved in the roll out and one the benefits of working with Rinedata is the flexibility of their approach. It was very much a joint implementation. That and the fact that their consultants all have a business background really made a difference for us.”*

The results

The Tagetik 3.0 solution has not only replaced the existing financial consolidation and reporting system but will also be used as a platform for Volex’s financial planning and reporting requirements going forward. *“The great thing about this solution is the depth of functionality. We are using it for our monthly financial reporting, our budgeting and our forecasting. We’re also looking to deploy it for our statutory reporting in the near future”.*

Another positive aspect for Volex is the deployability of the new solution. *“The implementation within finance has been a success, so we’re now looking at rolling the system out into other business divisions. It’s not only something that allows us to maximize our investment in the technology, but is also something that we could never have done with our old system,”* says Baxter.

Moreover, the implementation has solved Volex’s main reporting problem. *“We now have a system in place that we can use to support our decision making process. One that holds an appropriate level of detail and gives a benefit to our reporting units,”* says Baxter.

“For us our key requirements were to be able to manage a short evaluation, select the best product for us and then perform a collaborative implementation in a limited time. From that perspective the combination of Tagetik and Rinedata has been ideal. We feel that we have a real partnership in place going forward.”

About Rinedata

Rinedata specialise in the selection, development and support of corporate performance management solutions. For over ten years Rinedata has delivered successful CPM solutions to numerous blue chip organisations across a wide range of industries. To learn more: www.rinedata.com

About Tagetik

Tagetik delivers a unified software solution to support **Performance Management** and **Financial Governance** plus extended **Business Intelligence, Collaboration** and **Communication**. Tagetik 3.0 creates value by **simplifying complex business processes for CFOs and CIOs**: budgeting, planning and forecasting, consolidation and reporting, financial governance, strategy management, profitability modeling, working capital analysis and compliance/industry requirements. Tagetik 3.0 is the solution to translate strategy into operations, manage and control overall performance down to business transactions, and improve decision-making across the whole organization while achieving faster ROI and lower total cost of ownership (TCO). Tagetik operates in 13 countries leveraging a close partnership with Microsoft. Its market experts are totally committed to the success of 400 worldwide customers, including some of the largest Fortune 1000 companies and representing all industries, as well as to foster synergies with system integrators, technology leaders and local consulting specialists. To learn more: www.tagetik.com

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