

“With Tagetik, we were able to automate the last mile of finance. Processes that previously took days could be completed in hours. By automating our disclosures to the ASX, we were able to move resources in our group finance team from repetitive scaling, rounding and balancing tasks to value-added financial analysis.”

Stephen Lynn, Group Financial Controller at Mirvac Group

Company

Mirvac Group

Industry

Real Estate

Corporate Performance Management

Disclosure Management

Key Facts

- Founded in 1972
- ASX (Australian Stock Exchange) listed
- 1,200 employees

Requirements

- Automate ASX reporting
- Improve the scaling, rounding, balancing, checking and re-checking process

Benefits and Results

- Automated and de-risked process
- Time savings
- More financial analysis
- Scalable platform for all disclosures
- Improved data consistency

The Challenge

The Mirvac Group finance team is responsible for internal and external financial reporting, including providing the required disclosures to the Australian Stock Exchange (ASX). The financial statements in the annual report and the half year interim report are reported to hundreds of thousands of dollars. Mirvac performs its statutory consolidation in dollars and cents, meaning that scaling and rounding must be applied to the consolidated financial statements. After such time, they must be balanced to the notes to the accounts and checked to the numbers embedded in the narrative within the reports. This scaling, rounding, balancing, checking and re-checking process was a time-intensive manual process that had to be repeated as numbers changed.

The Objectives

The Mirvac Group Financial Controller wanted to deploy a standardised platform for automating the last mile of finance. This deployment would immediately address the ASX reporting requirements and then be capable of meeting all internal and external financial reporting going forward. The solution needed to be able to take data from Mirvac’s consolidation system, apply scaling, rounding and balancing to all financial statements and notes, and then allow for the disclosure to be formulated in a collaborative way with the automated inclusion of financial results in the supporting narrative. Removing the need to undertake non-value adding tedious tasks to check and re-check numbers would allow the Mirvac Group finance team to concentrate on financial analysis and adding value to the business.

The Solution

Mirvac chose the Collaborative Disclosure Management (CDM) process from Tagetik’s unified Corporate Performance Management software solution. With its built-in extract, transform and load (ETL) tool, Tagetik CDM takes data from Mirvac’s consolidation system, applying scaling and rounding to the financial amounts. It then automatically balances the primary financial statements to the notes to the accounts through a set of configurable rules. A full audit trail is provided for complete traceability.

Tagetik holds an accurate set of scaled, rounded and balanced consolidated financials for the reporting of the primary financial statements, as well as the notes, to automatically provide the numbers embedded within the narrative within the disclosures. Disclosures are formatted in the Tagetik CDM Microsoft Word® interface ready for the printer.

The Tagetik CDM system went live in January 2013 with the production of the half

“With guidance from the Tagetik consultants, Mirvac were able to take on the Tagetik CDM project ourselves, with our IT and Group Finance team working together. One great benefit has been the level of our employees’ satisfaction derived from the more interesting work and adding more value to the business.”

Rod Devries
Business Systems Manager
at Mirvac Group

year interim report for the period ending 31 December 2012. Mirvac produced its 2013 annual report in record time.

The Results and Benefits

With Tagetik CDM, Mirvac now has one platform for all internal and external financial reporting. With disclosures automated, no time is wasted on the non-value adding and tedious tasks of scaling, rounding and balancing numbers allowing more time for financial analysis. There is no risk that the numbers in the narrative will not agree to the financial statements or the notes to the accounts as they are automatically populated.

The Group Finance team are now more engaged and satisfied as they can now spend more time on the challenging and interesting work of financial analysis and adding value to the business. Since Tagetik’s software is a complete solution for corporate performance management, Mirvac has the opportunity to migrate its planning, budgeting, forecasting, consolidation, reporting and scenario analysis processes into a single unified platform further increasing alignment and value while decreasing effort, time and costs.

About Mirvac Group



Mirvac is a leading integrated real estate group, listed on the Australian Securities Exchange (ASX) with activities across the investment and development spectrum.

Established in 1972, Mirvac has more than 40 years of experience in the real estate industry and has an unmatched reputation for delivering quality products and services across all of its businesses. Mirvac’s Investment division manages a diverse portfolio of assets across the office, retail and industrial sectors, leased to quality tenants including leading Australian and international companies. Mirvac’s Development division has a proven track record of delivering innovative and quality residential and commercial products that exceed customers’ expectations and lead the market.

For more information: www.mirvac.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.