

Despite the complexity of the project and a few unexpected complications, we were still able to roll out the software within our allotted six-month time frame. All in all, we are very satisfied with the capabilities of Tagetik, the expertise of CRMT and the results of this project.

Romana Meglen, Head of Accounting, HSE

Company

Holding Slovenske elektrarne (HSE)

Industry

Energy

Corporate Performance Management

- Statutory and management consolidation
- Management reporting

Key facts

- 3,824 employees
- Net profits: €102 million
- Net income from sales: €908 million

Industry and group requirements

- Consolidation of 16 companies
- Common database
- Process integration

Benefits

- 30% faster cycles
- 40% less time for synchronizing data between companies
- 33% fewer errors
- Increased quality, transparency and reporting credibility

The Challenge

Holding Slovenske elektrarne (HSE) is the largest Slovenian organization that generates and sells electricity on the national wholesale market. Due to the growing complexity of collecting, consolidating and reporting data from the group's 16 subsidiaries, HSE decided to replace its aging Excel-based tools with a new, integrated solution.

Besides revamping its time-consuming, error-prone processes, the group also hoped to gain more insight from its financial data and leverage it for decision-making in other departments as well.

The Objective

One of HSE's main objectives was to accelerate the process of collecting and processing data for its annual and quarterly financial statements. To accomplish that feat, the group wanted to increase the transparency in each consolidation phase as well as improve the collaboration with its 16 subsidiaries.

In addition to standardizing the way it managed group accounts, the project team hoped to accelerate its data collection processes, prepare higher-quality reports, and increase reporting credibility while reducing costs in the process.

HSE wanted to leverage the same information and processes to support its internal management reporting needs as well. As a result, the new software should also provide rich capabilities for multi-user process management and data analysis.

After examining the offerings of six different vendors, HSE found the perfect fit for its needs: Tagetik.

The Solution

With the support of a local Tagetik partner CRMT, HSE successfully implemented the software solution – in spite of its annual closing and the unexpected absence of a key member of the project team – in the allotted six-month time frame. The project was broken down into nine different phases ranging from concept design and installation to implementation, testing, documentation and training.

Previously, the consolidation team had to maintain new companies, accounts, etc. in parallel structures. To keep the systems up to date, the individual companies had to manually upload any changes in the central consolidation system to their own databases.

Results

Prior to the implementation, the HSE project team had set various benchmarks to later measure the overall benefits of the solution.

Thanks to the new solution, the company quickly achieved its targeted 30% time savings, primarily due to the increased efficiency and automation in consolidating data from the different companies in the group. Now, the individual subsidiaries can manage their local assets, liabilities, revenues and expenses on their own. HSE also reported significant time savings in consolidating investments and capital as well as in preparing statements for financial disclosures.

Thanks to Tagetik, HSE has improved the quality and speed of producing data for statutory and management reporting.

Users now have fast, easy access to 100% reliable data. By creating a common data repository for all subsidiaries, the group can now create comparisons across different periods and even analyze historical data and trends to support more accurate planning processes.

Tagetik has also given HSE a common data entry system which has significantly reduced the number of multiple entries and the overall risk of error. Through the effective trainings provided by CRMT, the users are now even confident enough to transfer their knowledge to their coworkers as well.

About



The HSE Group is the largest Slovenian organization specializing in power generation as well as the largest electricity producer and trader on the Slovenian wholesale market. The group's operations, which include hydropower plants, thermal power plants and a coal mine, are dedicated to supplying safe, reliable and quality electricity to domestic customers.

Since its corporate founding, HSE has served as the driving force of the Slovenian power industry. Through its constant growth and expansion onto other European markets, the company today competes with leading companies in the field. In addition to energy, the group's activities comprise the areas of environmental, process and risk management.

About



CRMT is a leading consulting company specializing in corporate performance management, business intelligence, data warehousing, data integration and master data management. The company based in Ljubljana, Slovenia provides end-to-end services from data architecture, implementation, project management, long-term support, and training. CRMT's competitive advantage is derived from its extensive team of experts with highest level of knowledge and competence who provide its customers the most innovative, reliable, and consistent results on every project. CRMT has an enviable track record of client success due to its unique ability to deliver solutions on time and within budget.

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.

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