

LINDEX



CASE STUDY

Company

Lindex

Industry

Retail

Uses of CCH Tagetik

- CCH Tagetik Budgeting & Planning
- CCH Tagetik Lease Accounting for IFRS 16

Key Facts

- One of Europe's leading fashion companies, headquartered in Gothenburg, Sweden. About 460 stores in 18 markets, online shopping in 33 markets.
- About 5000 employees worldwide.
- Regional offices coordinate in controlling, merchandising and HR.
- MEUR 575,8 in turnover in 2019.
- Six production offices in Bangladesh, China, Hong Kong, India, Myanmar and Turkey

"I am very satisfied with CCH Tagetik and its flexibility. When management needs specific information, it is so easy to build ad-hoc reports to see business cases from different dimensions. This is a valuable tool allowing us to see and follow up on investments."

Maria Isendahl

Group Business Control Manager, Lindex

The Challenge

With 460 retail stores in 18 European markets and online sales in 33 markets around the world, accessing information needed to produce accurate forecasts, reports, and budgets was a painstaking, labour-intensive task using an under-dimensioned legacy system. Also, coordinating these tasks was made more difficult due to non-standard routines used regionally.

The Budgeting process was labor-intensive and required a tremendous amount of work to consolidate all entities and departments into a group budget. The analysis process limited the ability to dive into specific projects and their cost centers. Forecasting and scenario planning was not possible and the internal reporting process was limited due to the manual process of inputting data. The strategy, initiatives, and CAPEX process was not as integrated as desired. Thus, there was limited possibilities to create business cases in the system and follow up on project/investment levels.

The Objectives

In light of fast-paced global financial markets and consumer trends, Lindex Office of Finance wanted a higher degree of flexibility to be able to produce up-to-date reports, forecasts, budgets, and the ability to better follow up on ROI on a project level. A new level of support would provide management with the timely information it needed to make strategic decisions for the company and its future. A more streamlined and more harmonized process for our global users was desired.

Requirements

- Driver based planning
- Higher flexibility in the Budgeting and Reporting processes
- Possibility to build your own Excel reports
- Add new country/market specific processes
- Go from production to analysis
- Acceleration of Budgeting and Planning cycles
- Higher focus on analysis, both in depth and quicker
- Better transparency between financial data and operational data and, increased data availability
- A more integrated way of working in CAPEX process

Benefits & Results

- Process harmonization across the organization
- Faster and more efficient method of producing Ad Hoc reports
- More accurate and automated budgeting and information gathering
- Easier to create business cases and follow up on ROI
- Reduced time -consuming work in Excel
- Decreased risk of human error

“Less time spent on labor-intensive input, gave us more hours to spend in other important areas. Tagetik allows us to easily input the different drivers so we can see their impact on the overall budget.”

Johanna Petersson

Group Business Controller, Lindex

The Solution

Working closely with the customer during the implementation phase, CCH Tagetik experts pedagogically walked the customer through initialization and start-up to support a smooth transition to the new system. CCH Tagetik Budgeting & Planning was implemented to initially address the budgeting and reporting needs of the customer. However, the customer soon discovered the broad scope CCH Tagetik could address including Lease Accounting for IFRS 16. The CCH Tagetik experts' deep understanding of Lindex's complex business model and the ability to tailor the solution to their specific needs was greatly appreciated.

The Result and Benefits

The streamlined system introduces a standardization of processes across the organization, enabling faster, more accurate Budgeting. Reduced time spent working in excel alongside the flexibility of the system and smoother budget workflows results in a timesaving of 50%. The system's flexibility provides the ability to more easily drill through into operational data from individual stores and suppliers. Ad hoc reports in new dimensions, forecasting, hypothetical business cases, CAPEX and follow-up on investments make it easy for management to see ROI project by project. The increased integration of data from all areas provides a more in-depth and accurate analysis. The solution provides a platform that enables almost 100 users from around the world to work with common processes in a streamlined manner and make more informed decisions with confidence.

About Lindex

Lindex was established in 1954 and is a leading European fashion company, headquartered in Sweden with circa 5000 employees. It has 460 retail stores in 18 markets and worldwide online sales in 33 markets. Six production offices in Bangladesh, China, Hong Kong, India, Myanmar and Turkey work to ensure merchandise meets quality, fit, and sustainability standards.

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Wolters Kluwer enables finance, legal, tax, and healthcare professionals to be more effective and efficient. We provide information, software, and services that deliver vital insights, intelligent tools, and the guidance of subject-matter experts. We understand the complex challenges that face the Office of the CFO and translate that knowledge into intuitive, enterprise-scale CCH® Tagetik performance management software solutions that drive business results. With over 180 years' experience in the markets we serve, Wolters Kluwer is lifting the standard in software, knowledge, tools and education.

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