



Medius AB gains a scalable financial reporting solution

With help from Addedo and IBM

Overview

Business challenge

Facing rapid growth, Medius AB decided to restructure its business and become a group. As a result, the mid-sized company had to deal with new reporting and consolidation requirements. To prepare itself for further expansion of its business activity, Medius AB had to optimise its financial consolidation processes.

Solution

Medius AB worked with Addedo, an IBM Business Partner, to implement IBM® Cognos® Controller, which provides automated group financial consolidation functionality with an easy-to-use Microsoft® Excel front-end.

Medius AB is a fast-growing IT company headquartered in Sweden, which develops and sells world-leading purchase-to-pay and invoice automation software solutions. The company subsidiaries and provides services in twelve countries around the world, with a special focus on Europe. The Medius group employs about 150 people and generate revenues of 140 million SEK (€15.7 million).

With continuing fast growth, Medius took the decision to restructure its organisation into a group. As a consequence, the company found that its financial consolidation processes became too slow and cumbersome to support its future development. New reporting requirements resulting from Medius' new status as a private corporation added to the urgency of the situation: the company needed to find a way to simplify and accelerate financial consolidation.

“We had a completely spreadsheet-based and manual financial reporting and consolidation process like many other companies of our size, which became more and more unwieldy the bigger we grew,” explains Eva Eriksson, CFO at Medius AB. “To support our growth strategy, we needed to streamline our financial analytics processes and provide a higher level of detail in our reports. With a growing number of companies spread across the world, currency conversions also became more important.”

Preparing for future growth

Medius aimed at finding a future-proof way to handle the consolidation process and at the same time gain a more detailed view of financial performance across the entire group.

“We are a relatively small company, have experienced massive growth in recent years, and are planning to continue expanding our business activities,” says Eva Eriksson. “Improving our reporting and consolidation processes with a solution that is straightforward and could grow with the company was vital to support our corporate strategy. We knew that a spreadsheet-based approach would at some point in the future become too complex and time-consuming to be viable.”



Business Benefits

- Generates monthly, quarterly and annual financial reports with a few mouse-clicks.
 - Provides a better foundation for management decisions with more detailed reports.
 - Allows to users to spend more time on analysing figures and less on administrative tasks.
 - Scales up seamlessly as the company grows without the need for changes to existing business processes
 - Integrates well with widely-used office tools such as Microsoft® Excel
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Finding the right solution

As a mid-sized company, Medius wanted a flexible solution that would scale up without being too complicated and costly. It evaluated a number of products, including IBM Cognos Controller and a solution from OCRA, a Swedish vendor. The decision was made in favour of IBM Cognos Controller, because it matched the company's requirements much more closely than other solutions on the market.

"We realised that IBM Cognos Controller could give us everything that we actually needed, without overcomplicating the situation," remembers Eva Eriksson. "After we saw a demonstration of how the solution works, we were convinced that Cognos would be the right choice for us."

Leveraging the partner's experience

For the implementation of IBM Cognos Controller, Medius worked with IBM Business Partner Addeddo. After identifying what Medius wanted to achieve and specifying the balance sheet calculations that should be implemented, the project was realised very quickly.

During the design and implementation phases, the Addeddo consultant used her specific knowledge and experience to help Medius leverage the solution to meet the requirements perfectly. After just eight consulting days even all testing was completed and the solution went live, beginning with two quality assurance periods, before the solution was finally put into production.

"We worked with a very experienced consultant from Addeddo who not only had all the Cognos knowledge at her fingertips, but also managed to produce a realistic project plan and complete the implementation ahead of schedule and below budget," explains Eva Eriksson. "During the project she helped us acquire all the knowledge we need to operate and expand the solution going forward. We are very satisfied with the support we get from Addeddo."

"As a solution built by finance professionals for finance professionals, IBM Cognos Controller includes all functionality needed in a group environment," adds Susan Hartley, Senior Consultant at Addeddo. "From our experience of numerous implementations at small and medium-sized businesses, Cognos solutions suit smaller companies just as well as larger ones. Our estimate for the implementation at Medius was ten days. In close collaboration with Eva and her team who were all well prepared and highly motivated to improve the financial performance management model and solution, we managed to get the system ready for production in just eight days. This proves that advanced finance solutions don't need to involve long and expensive implementation and deployment phases, but can deliver significant improvements quickly. High expectations and strong commitment on both sides made this project a success."

Solution Components

Software

- IBM® Cognos® Controller
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“Working with Addedo to implement IBM Cognos Controller has already improved our financial consolidation and reporting processes significantly. We now are able to get more detailed reports faster and spend more time analysing the figures instead of just collecting and calculating them.”

— Eva Eriksson, CFO, Medius AB

Advanced reporting made easy

IBM Cognos Controller enables Medius to collect, validate and analyse data more easily than ever before, providing a single central point where all consolidated data is held and managed securely. Even advanced reports can now be built quickly by accounting staff, reducing workload for the IT team and improving overall productivity.

“The new reporting and consolidation solution allows us to compile more advanced reports much more quickly,” says Eva Eriksson.

“Creating reports that included group-wide data always used to be a complicated and slow task, but now we can create them very easily with improved quality and accuracy.”

Automating manual processes

With IBM Cognos Controller, all calculations needed for group consolidation can now be automated. The consolidation process itself only takes about half an hour, compared to more than two hours previously. As a result, more detailed reports are available faster, allowing the management team to make better informed decisions, even in dynamic times of rapid growth.

“Thanks to IBM Cognos Controller we have a much better overview of financial data across the whole group,” explains Eva Eriksson. “All the calculations and conversions that we used to do manually in different spreadsheets are now automated, which not only speeds up the process but also eliminates a source of errors. And all this is achieved without the need to learn a new user interface, due to the tight integration of Cognos with Microsoft Excel.”

Looking to the future

Medius plans to extend the solution to allow more users (including the accounting staff of all geographically dispersed Medius subsidiaries) to contribute and interact directly with Cognos Controller, which will speed up consolidation and reporting processes even further. Additionally, Medius plans to use IBM Cognos Controller for budgeting. The company is also considering connecting a data warehouse solution to Cognos for tighter integration and deeper analytical insights.

Eva Eriksson concludes: “Working with Addedo to implement IBM Cognos Controller has already improved our financial consolidation and reporting processes significantly. We now are able to get more detailed reports faster and spend more time analysing the figures instead of just collecting and calculating them. Because an enterprise-scale solution like Cognos can grow with the company, it has enabled us to optimise and standardise our crucial financial processes before our old spreadsheet-based approach became too complex and unmanageable.”



About Addedo

Addedo is a fast growing international consultancy. Its consultants work primarily for the CFO and Group Finance function, but also for LOB managers. Through its management, application and interim consultancy, Addedo helps its customers gain better insight into their business performance. Specifically it helps customers improve on their reporting, consolidation, planning, budget and analysis processes and systems.

Addedo has offices in London, Malmö, Stockholm and Zug. Many of its consultants are however engaged in projects across the world, serving a large client base ranging from emerging business to the largest Fortune 3500. Addedo is partner-owned, and all shareholders are operative in the company. It strives to be the pan-European consultancy partner to Group Finance.

About IBM Business Analytics

IBM Business Analytics software delivers actionable insights decision-makers need to achieve better business performance. IBM offers a comprehensive, unified portfolio of business intelligence, predictive and advanced analytics, financial performance and strategy management, governance, risk and compliance and analytic applications.

With IBM software, companies can spot trends, patterns and anomalies, compare “what if” scenarios, predict potential threats and opportunities, identify and manage key business risks and plan, budget and forecast resources. With these deep analytic capabilities our customers around the world can better understand, anticipate and shape business outcomes.

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