

Efficient planning & budgeting for a fast growing organization



Executive Summary

Within the past several years, Accent Group grew from 20 to over 400 stores. Excel was fine with a small number of stores, but as they grew, it became increasingly impossible for the finance team to work effectively using solely Excel. With Jedox, they found a single source of truth that supports budgeting and planning across their organization.

Facts overview

Client

Accent Group

Region

Australia

Industry

Retail

Department

Finance

Application

Sales and Finance Budgeting model, reforecasting model, monthly P&L and Balance Sheet reporting, financial consolidation, payroll compliance model

System environment

Excel Cube, Power Pivot

Transforming Planning & Budgeting

Accent Group Limited (formerly RCG Corporation Limited) is a leader in Australia in the retail and distribution of performance and lifestyle footwear with over 420 stores across 10 different retail banners and exclusive distribution rights for 10 international brands across Australia and New Zealand. Their brands include: The Athlete’s Foot, Hype DC, Platypus Shoes, Skechers, Merrell, CAT, Vans, Dr. Martens, Saucony, Timberland, Sperry Top-Sider, Palladium, and Stance.

Their goal was to find an EPM tool capable of acting as a single source of truth, providing a single entity point of view and consolidated view at the same time while supporting planning and budgeting function across the entire organization. They sought to identify and engage with a long term EPM delivery partner with experience in retail, and found their solution in Jedox.

Outgrowing traditional tools of the trade

Working with a culture of bottom-up detailed planning, Excel was always used to produce budgets at Accent Group. Excel was fine when working with 20 stores but in the past three years alone, the group has grown massively to more than 400 stores. It became increasingly impossible to work solely using Excel. As the organization grew, Excel cube and Power Pivot were deployed for month-end reporting but given that they run different Finance ERPs across the group, it was difficult to produce a consolidated view.

In the budget processes used in previous years, they would run macros that would take 30 minutes to an hour to complete. With the implementation of Jedox, uploading to the database is now only a minute, through an interface their internal IT team helped prepare.

Number of users

- ▶ 5-10 users from the Finance
- ▶ 5 Business Analysts

Benefits

- ▶ Much faster monthly financial reports
- ▶ Accurate consolidated P&L and balance sheet reports with reduced manual input
- ▶ Business analysts now have the time to reforecast monthly & quarterly
- ▶ Easier changes to budget numbers and effortless what-if analysis
- ▶ Data integration is fast and reliable

Why Jedox

- ▶ Rapid prototype building
- ▶ Adaptable model design
- ▶ Flexible and cost effective licence structure
- ▶ Excel-like
- ▶ Easy to learn

“Using Jedox allows us to budget for the retail and wholesale parts of the business in detail, resulting in an accurate BIP that the Group can work towards. We have also been able to automate our GL consolidations and management reports therefore improving efficiencies as well as providing data consistency across all reports.”

Matthew Durbin
Group CFO
Accent Group

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Budgeting and reforecasting models to meet changing needs

The project kicked off with Cornerstone as the implementation partner. The first focus was to get key components for the budget to start the fiscal year budgeting process, with 80% of the budget model completed within a month's time. Once the budget model was finalized, Accent Group moved on to work on a reforecasting model, and building their month-end reporting capability within Jedox.

All month-end reports today are produced using the Jedox solution. Accent Group now have visibility over financial transactions which require to be reversed as their finance ERP does not allow validation rule to be implemented during journal posting.

Working on a flexible and agile implementation methodology, roles and responsibilities were clearly defined and there was close collaboration at every stage of the project from design to development, and testing to feedback.

Smoother, more efficient reporting

The finance team found it much easier to propagate top-down changes and consolidating bottom-up inputs now. Jedox has also been rolled out for monthly financial reporting, including the CFO, retail contribution and other management reports. They have plans to generate financial consolidation, statutory reporting and entity balance sheet reports using Jedox next.

Having all the information in one place also makes it much easier for Accent Group to perform ad-hoc reporting. With Power Pivot before this, it was difficult as wholesale data needs to be extracted separately and data for the Sydney office is stored in a separate Excel cube instance. Moreover, the data for RCG companies, a recent acquisition, is stored in a separate source system. Before Jedox, it was difficult to even produce a complete full year view.

With Jedox being the engine behind monthly reporting and budgeting process, Accent Group had saved a lot of time in preparing the report and extracting data, freeing up more time to do analysis and focus on other financial aspects of the Group to fine-tune. All month-end reports are now generated with higher accuracy with a simple click of a button.

Future Outlook and Expansion Plans

They plan to use Jedox for integrated budgeting and planning across the organization, expanding Jedox to the digital team and producing an omnichannel view of the entire group. All these are part of Accent Group's strategic transformation program to initiate FP&A improvements in people, processes and technology, to increase operational efficiency, improve profitability, and better manage operational risks.

Partner: Cornerstone Performance Management

Cornerstone Performance Management helps manage complexity and change at the speed of digital. An award winning Australian technology consultancy, their clients entrust them with their Financial Planning & Analysis to streamline and automate their planning processes. Based in Sydney, their office locations spans across Asia Pacific servicing hundreds of clients globally since 2007. For more information, visit www.cornerstone.com.au

