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Success Story | Finance

LEAN MANAGEMENT IN MONTHLY CLOSING: PROCESS AUTOMATION IN FINANCIAL ACCOUNTING

**EOS AND BDG CREATE A COMPREHENSIVE
SOLUTION FOR ANALYSIS AND AUTOMATION**



STARTING POINT

The EOS Group's financial accounting department was working with a process that was characterised by numerous sub-steps and manual input in various systems, some of which were outdated.

Data on the debt purchase portfolios in Jedox had to be manually transferred to an Excel environment and validated there. Subsequently, booking records were created manually in an Access database. This ageing Access application was prone to errors and was to be replaced. With the international growth of the group, the enormous effort that had to be invested in manual processes and validations for each individual company also increased – for each monthly statement. This was another reason why there was a great need to enable an automated transfer of data from the debt purchase portfolios into the group's own ERP (Enterprise Resource Planning) system in Oracle in conformity with the accounting records.

Executive Summary

- ▶ Comprehensive solution creates greatly improved data and loan portfolio transparency
- ▶ Significant time savings through automation of monthly closings
- ▶ Analysis and reporting capabilities provide valuable support for auditing and financial statements
- ▶ Cooperative collaboration for project success

Brief Profile

Customer	EOS Group
Region	Hamburg
Sector	Financial services
Number of users	20
Department	Financial accounting
Software	Jedox
System environment	Jedox on Windows
Server interfaces	Jedox, Oracle

About EOS

The EOS Group is an international financial services company. Its business focus is claims management, whereby in addition to the classic debt collection business it also handles the entire process of evaluating, purchasing and managing claims portfolios. Today, more than 60 operating branches with locations in 26 countries are united under the umbrella of a holding company. The EOS Group, headquartered in Hamburg, belongs to the Otto Group and is considered one of the largest debt collection providers in Germany.



PROJECT GOALS

The aim of the joint project between bdg and EOS was to create an integrated system that would significantly reduce manual effort, increase data consistency and minimise error-proneness by automating and streamlining processes.

Various sub-steps had to be taken into account. First of all, the new application was to enable the automated, posting record-compliant transfer of the receivables purchase portfolio data, which was already managed in Jedox, into the ERP system in Oracle. This transfer process was to include an offsetting of the data in order to make the IFRS-compliant data in the source database also usable for accounting according to HGB regulations. Furthermore, the currency conversion of the underlying portfolios into the accounting currency (Euro) had to be taken into account. In addition, the preparation of monthly financial statements for the companies of the EOS Group was to be automated.

PROCEDURE AND SERVICES PROVIDED

The requirements and goals of the project were discussed in a joint kick-off and the next steps were agreed upon. The structure of the database, the desired functionalities and the technical requirements were further specified in several workshops. Since the performance management software Jedox was already in use in several corporate departments, the high flexibility of the application was also to be used for this project and the new solution was to be integrated into the existing application landscape. Jedox enables the development of flexible, powerful corporate performance management and business intelligence solutions, which are modelled and implemented by the bdg consultants according to the respective customer needs and require-

ments. The very close and cooperative collaboration between EOS and bdg made a decisive contribution to the success of the project. It was decided together how and in what time frame the various requirements should be implemented in the best possible way. In the course of the project, the desired functionalities were gradually conceptualised and implemented by bdg's consultants, whereby changing requirements were also taken into account and implemented. A go-live of a first sub-project was already possible after six months, and the application has since been expanded step by step. Through an agile approach, other EOS Holding companies were successively integrated into the new system. In a cooperative and successful collaboration, EOS and bdg continue to develop the application and thus make a decisive contribution to the digitalisation and the development of Jedox know-how of a globally represented financial services provider.

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In cooperative collaboration with the bdg consultants, we have successfully developed a comprehensive solution for our financial accounting. The automation of the monthly financial statements means an enormous time saving, especially for us as a holding company with branches in Germany and abroad. Valuable resources can now be used profitably because they no longer have to be spent on manual processes and time-consuming data validation. Our entire process is significantly streamlined.

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Kai Linke (Manager Accounting) – EOS Group



THE RESULT

The ambitious goals of the project were also achieved thanks to the very constructive and cooperative collaboration between bdg and EOS. The result is a comprehensive solution for automated booking systems and monthly closings, which enables the financial accounting department to analyse the entire debt purchase portfolio transparently. Via a defined interface to the source system from the Risk and Portfolio Management divisions (also Jedox), the data from redemption series and debt purchases are integrated in Jedox and transferred in an accounting-compliant manner to the financial accounting environment in Oracle, where the postings are also made automatically – for the individual companies of EOS Holding, each month, and based on HGB and IFRS. Validation of data deviations within defined tolerance levels is part of the transfer process, as is automatic currency conversion, which converts the source currencies of the underlying receivables portfolios into the accounting currency, the euro.

Enormous time savings and qualitative optimisation

The workflow management for the preparation of the monthly financial statements is transparent and clearly mapped. The financial accounting department controls the entire process via a mask: the data transfer from the Jedox upstream system, the automated currency conversion and the data transfer to Oracle. Communication with the upstream system is maintained at all times and the process is transparent and traceable at every point.

Automated validations of the data are integrated for quality assurance. If the deviations from the predefined tolerance range are too large, a check of the data is requested before the next step in the process can be started. Likewise, the system blocks the next step if the data transfer has not been technically correct. Time stamps finally form another validation step: the process can only be fully completed if the registered time of the data transfer to the financial accounting system is before the registered time of the data transfer to the ERP system. Automation has not only brought enormous time savings in the preparation of monthly financial statements, but also a qualitative optimisation through reduced susceptibility to errors and higher data transparency. In addition, the system implemented by bdg and EOS offers reporting functionalities that not only enable diverse analyses, but also provide valuable support for auditing and annual financial statements through standardised reporting.

The logo for Jedox, featuring the word "jedox." in a lowercase, italicized, sans-serif font.

Jedox

Jedox is the world's most adaptive planning and performance management platform, enabling organisations to create plans that exceed expectations. Over 2,500 companies in 140 countries rely on Jedox to model any scenario, integrate data from any source and simplify cross-organisational plans across all business systems. With Jedox, you can respond quickly to change, plan for opportunities and uncover possibilities you didn't know were possible.

bdg has been an authorised partner of Jedox since 2008, underlining our extensive experience and a special position in the Jedox partner network.

better decisions group

bdg is an international consultancy for Corporate Performance Management (CPM) and Business Intelligence (BI) solutions. We are a long-standing partner of various CPM and BI software providers and implement flexible solutions for planning, reporting and analysis.

Medium-sized companies as well as large corporations and public organisations are among our satisfied customers. It is our mission to create a solid data and information basis for our customers and thus enable them to make better decisions and achieve greater business success. To this end, we implement customised out-of-the-box applications as well as individual BI & CPM solutions in the areas of Finance & Controlling, Marketing & Sales, Procurement and Human Resources.

Our focus is on the retail, energy, financial services and manufacturing sectors. We support our customers both professionally and technically, from the selection of suitable BI technology and joint strategy development to the definition of company-relevant KPIs and complete implementation. Our range of services is rounded off by practice-oriented training and customer-oriented service.



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