

Timex Group USA



CASE STUDY

Company

Timex Group USA

Industry

Manufacturing

Uses of CCH Tagetik

- Corporate Finance and Consolidations
- Budgeting
- Financial reporting

Key Facts

- One of the largest watch makers in the world
- Headquarters in Middlebury, CT
- More than 4,000 employees worldwide
- Manufactures timepieces under multiple brands, including Timex, Opex, Nautica, Guess, Versace, Versus and Ferragamo

“This was our opportunity to do things better. We didn’t want to just rebuild what we had before. We wanted the ability to assess and present a situation in a meaningful way, rather than just presenting a bunch of numbers.”

Shelly Krpata Senior Manager of Financial Reporting and Consolidation

The Challenge

Over the last 20 years, the Timex Group has grown in size and complexity through acquisitions and new product introductions. In addition to a wide range of watches sold under the Timex brand, the company also manufactures watches under a number of other well known brands such as Nautica, Guess, GC, Salvatore, Versace, Versus, Ferragamo, and Opex. The company has offices and manufacturing facilities throughout the world and approximately 4,000 employees. One of the world’s largest timepiece manufacturers, the Timex Group sells millions of watches worldwide each year.

However, according to Shelly Krpata, senior manager of financial reporting and consolidation, the company’s financial system, Hyperion Enterprise, did not have the flexibility in accounting and reporting to meet the company’s financial and information needs. Because of reporting limitations, more than 5,000 reports were being produced on a regular basis in order to see data in ways needed to manage the business. When a business change occurred, such as the launch of a new product, reports had to be manually updated, a process that might take weeks of time.

The Objectives

When Oracle announced the sunset of Hyperion Enterprise, Krpata and her team knew they would need to find a replacement. The team took about a year to evaluate multiple vendors for a single solution that would meet the company’s needs for managing corporate budgeting and financials, along with detailed financial reporting. Specifically, the new system had to be able to handle diverse and complex reporting needs at multiple levels: corporate, regional, country, and business unit.

Because the system’s intended users are located worldwide, Krpata’s team also knew that the system had to be relatively easy to use for regular and ad hoc reporting without extensive training. The system also had to integrate with the range of source systems used throughout the Timex Group, including Oracle General Ledger.

Requirements

- Single solution for budget and actuals
- Improved data integrity
- Ability to view and report data in ways meaningful to business
- Integration with range of source systems used worldwide

Benefits & Results

- Reduced the number of regularly created reports from approximately 5,000 to about 500
- By eliminating manual report updates, finance team saves many hours, even weeks of time, reducing their report maintenance time by approximately 60%
- Company CFOs and senior executives can now see data in ways meaningful to the business
- As the company's only global system, CCH Tagetik provides a single source of financial truth

"We are very happy with the Excel-based reporting. Being a global company with many source systems, we know Excel is one program all locations use. The Excel reports make it very easy for our users to drill down and fine tune as needed.

With CCH Tagetik's ownership registry, we have now much more visibility into who is making changes to calculations."

Shelly Krpata

Senior Manager of Financial Reporting and Consolidation

The Solution

In 2013, the Timex Group selected CCH Tagetik. The system went live in August 2014. The implementation team included representatives from corporate finance and key stakeholders in Europe in order to collect representative input and gain companywide buy in. The team also brought in internal IT resources to build the translation tables needed to create feeds from Oracle General Ledger.

Implementation work began in earnest in July 2013. Structured, weekly design meetings kept the project on track and also provided a forum for design-related decisions throughout the project. "This was our opportunity to do things better. We didn't want to just rebuild what we had before," said Krpata.

The Result and Benefits

Today, approximately 80 people throughout the Timex Group use CCH Tagetik for reporting – from the CEO, to the corporate controller, and down to location users. Krpata's team also uses CCH Tagetik to create regular report packages for the company's board of directors.

"We've streamlined reporting immensely," said Krpata. "Today, a single CCH Tagetik report can incorporate the data we previously presented in 30 different reports. A product or business change is made once and is automatically reflected everywhere."

About Timex Group

The Timex Group designs, manufactures, and markets innovative timepieces around the world. Founded in 1984, the Timex Group is a privately held company headquartered in Middlebury, CT with multiple operating units and more than 4,000 employees worldwide. One of the largest watchmakers in the world, the Timex Group produces watches under many well-known brands, including Timex, Timex Ironman, Timex Expedition, Nautica, Guess, Versace, and Ferragamo.

About Wolters Kluwer | CCH Tagetik

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.

For more information, visit www.tagetik.com and www.wolterskluwer.com