

Swarovski

CCH® Tagetik case study



Wolters Kluwer



SWAROVSKI

Company

SWAROVSKI

Industry

Manufacturing

Key facts

- Around 34,500 employees
- Annual revenue of about 1.83 billion euros (2.6 trillion KRW)
- Around 3,000 stores in 170 countries
- Group with 200 subsidiaries

Uses of CCH Tagetik

Consolidation and Planning on SAP HANA

Requirements

- Implementation of a new consolidation solution using SAP HANA
- Tight integration into the existing business intelligence landscape
- Modelling of the complex consolidation requirements for a corporate group

“CCH Tagetik’s consolidation engine was one of the clear benefits over the competitors.”

Thomas Bode, Global Head of Enterprise Data & Analytics, Swarovski

The challenge

Swarovski Group, known primarily for its crystal products in the form of high-end jewelry, accessories, and sculptures, operates about 3,000 stores in over 170 countries. Besides its crystal business, the company is also involved in other industries such as optical precision instruments and grinding tools. With over 200 subsidiaries, Swarovski needed to avoid maintaining financial reporting data separately from operational data in different databases. The current system environment made it unimaginable to realize this vision. The existing consolidation method functioned but was not suitable for the BI infrastructure. Additional OLAP tools were required for reporting, leading to the need to operate and maintain multiple solutions, additional interfaces, required expertise, and the maintenance effort for data flow between solutions.

The objectives

Swarovski Group, with over 200 subsidiaries to include in its consolidation scope, aimed to simplify this comprehensive process and enhance the consistency of financial data. The company announced a BI strategy to integrate the consolidation process into the BI environment. This meant that business intelligence through a data warehouse would clearly function as a single data source for all reporting data. Within this goal, consolidation was to act as an effective and optimal integration engine, not as a secondary database. Therefore, the objective was to transition to high-performance consolidation software that supports a ‘single data source’ and meets the complex requirements of a corporate group with about 200 companies.

Benefits & results

- Implementation of CCH Tagetik on SAP HANA after a detailed selection process
- Data warehouse and CCH Tagetik together from a single source of truth for data, consolidated data, and reporting
- Leaner and simpler, system and data, landscape
- Improved data accuracy and consistency
- Flexible, expandable platform for future growth

The solution

The key criteria were that the new solution should run on the SAP HANA data platform and integrate smoothly with the existing BI infrastructure. Swarovski implemented an extensive solution selection process, starting with 16 solutions and evaluating them through detailed workshops with six solution providers, creating a shortlist. Two solutions meeting the SAP HANA support requirements progressed to the POC stage. Thomas Bode, Global Head of Enterprise Data & Analytics at Swarovski, noted, "Several factors favored CCH Tagetik." He added, "The dedication shown by the vendor during the selection process was noticeable. Detailed responses to inquiries were provided, which was a positive signal. CCH Tagetik's consolidation engine, integrated into a clear consolidation internal accounting framework, was also a distinct advantage over competitors. Moreover, we felt we had a strong partner for future development concerning SAP HANA." The migration process of existing data was particularly complex, involving the integration of historical consolidated data and OLAP reporting solution data. Working with experts from CCH Tagetik and performance experts from partner Satrium, Swarovski successfully completed the CCH Tagetik solution implementation from March to October 2017.

Benefits and results

Today, CCH Tagetik is used for consolidation and planning processes on SAP HANA within the Swarovski Group. Local accountants and controllers submit financial statements to the group via CCH Tagetik. The workflow guides required steps, significantly simplifying the process. Base data is directly requested from the data warehouse and quickly available in CCH Tagetik. An important aspect is that data changes in the consolidation solution itself are not allowed. For instance, any adjustments needed within the income statement must be made in the ERP system. This requirement to go 'one step back' greatly impacted data quality and consistency. Bode reported, "It used to take 15-20 minutes per company to load the necessary data for the consolidation process. Delays occurred across multiple subsidiaries. Now, we can review all data in a very short time in CCH Tagetik. We are also optimizing the outbound process, allowing users to navigate financial data back to each transaction data point in the data warehouse." Swarovski has become able to develop future business plans much more intelligently. Instead of time-consuming overall records, forecasts are developed mainly using key drivers, ultimately enabling better decision-making based on these forecasts.

"Today all data is available for a review in CCH Tagetik within a maximum of two minutes."

Thomas Bode
Global Head of Enterprise Data & Analytics, Swarovski

About customer

Swarovski, founded in 1895 in Austria, is a crystal specialist company developing and selling accessories, jewelry, optical equipment, grinding tools, and home decor items. It operates approximately 3,000 stores in major cities worldwide.

About Wolters Kluwer

Wolters Kluwer (EURONEXT: WKL) is a global leader in professional information, software solutions, and services for the healthcare, tax and accounting, financial and corporate compliance, legal and regulatory, and corporate performance and ESG sectors. We help our customers make critical decisions every day by providing expert solutions that combine deep domain knowledge with specialized technology and services.

Wolters Kluwer reported 2022 annual revenues of €5.5 billion. The group serves customers in over 180 countries, maintains operations in over 40 countries, and employs approximately 20,000 people worldwide. The company is headquartered in Alphen aan den Rijn, the Netherlands.

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