



Gerry Weber Success Story with CCH® Tagetik Budgeting, Planning & Forecasting

CCH Tagetik

GERRY WEBER

Company

Gerry Weber International AG

Industry

Fashion

Uses of CCH Tagetik

- Financial Planning
- Scenario modelling and forecasting
- Balance sheet management
- Cash flow management

Key Facts

- One of Germany's biggest fashion groups
- Three inspirational brands for women
- Own stores, franchises, in-store concessions and digital
- Global footprint – sales in 60+ countries
- 2,600 employees
- Sales around €150 million

“CCH Tagetik has been the catalyst and supporter of our finance evolution at Gerry Weber. It is becoming increasingly important to react fast and better, and our new Integrated Financial Planning (IFP) solution gives us clarity in terms of how the business is performing, and the ability to allocate resources more efficiently, and quickly assess the impact of external factors and our own plans.”

Daniel Langemeier, Director Finance, Gerry Weber International AG, Germany

The Challenge

With a non-integrated, Excel-based system for planning and forecasting, it could take many hours to provide the C-level executives at Gerry Weber with any ad-hoc analysis or scenario comparisons. Data handling needed to be more exact, and KPIs clearer and more standardized. Greater visibility was needed to understand which parts of the business were performing, and which were draining resources.

The Objectives

For the Office of Finance at Gerry Weber, the objective was a cloud-based Integrated Financial Planning (IFP) solution comprising profit & loss, balance sheet and cash flow capabilities. It also needed an automated interface with a SAP database. And it was made clear that once the solution was up and running, the finance team should be able to maintain and develop it without too many calls to the IT department.

The Solution

Gerry Weber International chose CCH Tagetik because of its aligned and integrated standard solutions, such as the cash flow module, its high level of adaptability to industry-specific KPIs, attractive cloud offering and, in drjve GmbH, an experienced and knowledgeable implementation partner. Despite the challenges of a global pandemic, CCH Tagetik Budgeting, Planning & Forecasting went live in May 2021 and is successfully providing financial planning, forecasting and standard reporting to this distinctive fashion and lifestyle group. Implementation was fast, efficient and within budget.

Requirements

- An evolved and forward-looking Integrated Financial Planning (IFP) solution including P&L, balance sheet and cashflow
- Automated interface to SAP database
- Minimal support from IT

Benefits & Results

- Real-time, visible, reliable data
- A “single point of truth”
- Quick, efficient ad-hoc analysis
- Scenario analysis in moments, rather than hours
- Effective remote working
- Perceptive planning
- Minimal requirement for IT intervention

The Result and Benefits

Thanks to CCH Tagetik, Gerry Weber has had the transformational benefit of real-time visible, reliable and meaningful data constantly at hand, particularly through the pandemic with its ever-changing scenarios. Through this “single point of truth”, allied to end-to-end automated and streamlined processes, the Office of Finance can provide ad-hoc analysis within minutes. CCH Tagetik’s cloud-based solution enables the Office of Finance team to work remotely in an effective, coordinated way, with automated manual tasks, close cycles typically reduced by 50 percent and far less IT involvement. For planning purposes Gerry Weber now has the ability to change any assumption and automatically view the impact on its P&L, balance sheet and cash flow statements in moments, real-time, reducing the time investment by an estimated 50 percent. From strategic plans to detailed annual budgets, Gerry Weber can plan with levels of perception and accuracy previously unimaginable, while gaining the visibility to see where and how the business is performing compared with industry-specific KPIs, such as “time from order to clothing in store”, with all its cash-flow implications.

About Customer

Founded in 1973 by a German fashion designer and entrepreneur, Gerry Weber International AG has its headquarters in Halle, Germany and has grown to be one of the country’s largest fashion groups. It unites three highly-desirable brand families under one roof: Gerry Weber, Taifun and Samoon. Sought after by fashion and quality-conscious consumers, the group’s brands are available through sales structures in more than 60 countries, more than 500 stores, 240 franchises, 2,000 concessions and online.

About Partner

drjve GmbH is a consulting company which provides services in the areas of analytics, business intelligence and corporate performance management. With a team of 35 specialists with a combined professional experience of more than 250 years and several hundred projects, drjve constantly seeks out and tests new solutions and has a long-standing relationship with CCH Tagetik.

About Wolters Kluwer

Wolters Kluwer (WKL) is a global leader in professional information, software solutions, and services for the healthcare; tax and accounting; governance, risk and compliance; and legal and regulatory sectors. We help our customers make critical decisions every day by providing expert solutions that combine deep domain knowledge with technology and services. Wolters Kluwer reported 2020 annual revenues of €4.6 billion. The group serves customers in over 180 countries, maintains operations in over 40 countries, and employs approximately 19,200 people worldwide. The company is headquartered in Alphen aan den Rijn, the Netherlands. Wolters Kluwer shares are listed on Euronext Amsterdam (WKL) and are included in the AEX and Euronext 100 indices. Wolters Kluwer has a sponsored Level 1 American Depositary Receipt (ADR) program. The ADRs are traded on the over-the-counter market in the U.S. (WTKWY).

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