

# Kelvion Holding GmbH

## CCH® Tagetik case study



**Kelvion**



### Company

Kelvion Holding GmbH

### Industry

Mechanical Engineering

### Uses of CCH Tagetik software

- Enterprise Cloud
- Budgeting and Planning
- Consolidated Financial Statements (Actuals, Forecast and Budget)
- Management Reporting
- Disclosure Management
- ETL (Data Extraction, Transformation and Loading)

### Key facts

- 5.000 employees worldwide
- Revenue circa 1 billion EUR
- Products and services: Heat exchangers, cooling systems and engines
- Markets: Power, Oil & Gas, Food & Beverage, HVAC, Data Centers, Chemicals, Heavy Industry, Marine, Refrigeration, Sugar, Transportation

***By switching to CCH Tagetik on Cloud, Kelvion has reduced hardware, infrastructure and resource costs and now enjoys seamless, stable operation. The company is now better equipped to tackle the future and can easily benefit from the latest functionalities. Thanks to CCH Tagetik Cloud, Kelvion has the potential to quickly scale and expand as they grow.***

Mark Bevan, CFO, Kelvion.

### The challenge

Global heat exchange, cooling system, and engine specialist Kelvion's on-premise system was badly in need of an operating system update in order to benefit from the latest CCH Tagetik functionalities. The operating system dated back 10 years, and the SQL databases were almost of the same vintage. But a system upgrade to meet this need would have been very costly, involving significant use of internal resources. As a more efficient and forward-looking approach, CCH Tagetik proposed a transition to the cloud.

Nobody said it would be easy: the transition from on-premise to cloud needed to be completed in the context of tight monthly reporting deadlines for both internal and external stakeholders, with limited room for maneuver available to recover from delays. It was also necessary to assign responsibility for ownership of the CCH Tagetik application and ensure adequate and suitable IT resources. And behind it all was the database setup which needed to be optimized for the new scenario.

To improve the overall performance within the system, Kelvion also decided to switch to the future-proofed CCH Tagetik in-memory consolidation engine to obtain overall performance improvements through the administration of the ownership structure register, the use of embedded subgroup consolidation and IFRS5 functionalities.

The replacement of the externally-managed Excel reporting tools through the CCH Tagetik standard reporting tools and the replacement of OneStream financial planning application through CCH Tagetik Budgeting and Planning finalized the migration to the Cloud project.

## Requirements

- Smooth transition from on-premises to a cloud-based solution, with support provided during transition phase
- Seamless continuity in use of CCH Tagetik following migration to the cloud
- Overall performance improvement
- Smooth transition from standard to in-memory consolidation engine
- Use of ownership structure register, subgroup consolidation, and IFRS5
- Replacement of externally-managed Excel reporting tools through CCH Tagetik standard reporting
- Ongoing CCH Tagetik software support
- Upgrade opportunities moving forward

## Benefits & results

- Lower TCO
- Safe, secure, and easy to upgrade system
- 99.5% uptime guaranteed
- 24/7 Monitoring & Support

## The objectives

Kelvion's objective was for an easy to upgrade and secure solution, benefiting from the latest functionalities of CCH Tagetik software, which would manage: consolidated financial statements across actuals, forecast, and budget; management reporting (at on-group and subgroup level); disclosure management; and extraction, transformation, and loading (ETL) of data.

## The solution

The chosen solution was CCH Tagetik for Consolidation, Budgeting & Planning, Financial and Management Reporting, and Disclosure on Cloud.

Starting in 2021 Kelvion, together with their strategic performance management and transformation partner Horváth & Partner GmbH, performed an analysis of their current financial information systems to discover the strengths and weaknesses of their existing information systems.

In 2022 Kelvion invited CCH Tagetik to perform a system health check on their current on-premise solution. This detailed audit, including the IT and business functions, was the basis on which the CFO decided on a migration to the CCH Tagetik on Cloud on Microsoft SQL Server.

As a second part of the system health check, CCH Tagetik provided the customer with a wide range of options to equip their solution for future requirements. Together with Kelvion and Horváth & Partner, CCH Tagetik started the concept phase for the migration aspects, functional enhancements, and stabilization and performance improvements of the specified financial information system.

In the end, the customer decided not only to migrate their CCH Tagetik solution from on-premise to cloud, but also to boost the existing business functionalities for financial consolidation. They achieved this improvement by switching from a standard to an in-memory consolidation engine, using the prebuild functionalities from the ownership structure register, and enabling the IFRS5 functionalities. Kelvion also elected to replace OneStream financial planning application with CCH Tagetik budgeting and planning and replace their Excel-based management reporting system with CCH Tagetik standard reporting tools. Kelvion, Horváth & Partner, and CCH Tagetik developed the concept for migration to the cloud together.

Just one week after finalizing the contract, the CCH Tagetik Cloud team provided the customer with their new cloud-based CCH Tagetik expert solution, with 2 environments for production and testing (with integrated master data management between the different environments). There is a single sign-on functionality and the proven CCH Tagetik Cloud Data Loader for data transactions between the CCH Tagetik Cloud environment and all possible external environments: for Kelvion, for example, the connection to a private cloud-based Microsoft Azure database for extracting relevant data to CCH Tagetik Cloud and for delivering data to the external source. The Data Loader also facilitates the migration of data from the on-premise solution to CCH Tagetik on Cloud.

***Thanks to CCH Tagetik Cloud, Kelvion has the potential to quickly scale and expand as they grow.***

***By switching to CCH Tagetik on Cloud, Kelvion has reduced hardware, infrastructure and resource costs and now enjoys seamless, stable operation.***

The CCH Tagetik Services Team performed the migration of the on-premise solution to the cloud solution, and CCH Tagetik's certified partners, Pfefferkorn Consulting GmbH, then enacted the switch from standard to in-memory consolidation, providing a seamless transition without impacting the ongoing monthly financial close, while stabilizing the financial close process through the integration of the ownership structure register and the enablement of the IFRS5 functionalities.

Kelvion finalized their successful migration to the CCH Tagetik cloud with the CCH Tagetik budgeting and planning replacing OneStream financial planning application and CCH Tagetik standard reporting replacing the existing Excel reporting.

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### **The result and benefits**

According to Kelvion CFO Mark Bevan, by switching to the CCH Tagetik on Cloud, Kelvion has reduced hardware, infrastructure and resource costs and now enjoys seamless, stable operation. The company is now better equipped to tackle the future and can easily benefit from the latest functionalities. Thanks to CCH Tagetik Cloud, Kelvion has the potential to quickly scale and expand as they grow.

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### **About customer**

Founded in 1920, but operating under the Kelvion brand since 2015, the company is a global manufacturer of industrial heat exchangers and cooling solutions for a highly diversified range of market segments, including energy, data center, chemical industries, oil and gas, marine applications, HVAC and refrigeration, environmental applications as well as the food and beverage.

With 5.000 employees worldwide and revenue of approximately 1 billion Euro, Kelvion's specialized professional competency, solidly based expertise, customer proximity and multidimensional product portfolio has made it the partner of choice in the field of heat exchange. Kelvion is a specialist in providing customer-specific products and services and supports its target customers through a global sales, service and production network. The company continuously breaks new ground, bringing success to discerning customers with its integrated solutions.

[www.kelvion.com](http://www.kelvion.com)

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### About partner



#### Horváth & Partner GmbH

Horváth & Partner has been among the top international consultancies for over 40 years as a strong solutions partner for all aspects of performance management and transformation. With over 1,100 employees in seven countries in Europe, the Middle East and the USA, they accompany corporate groups, medium-sized companies and public organizations on the road to success.

[www.horvath-partners.com](http://www.horvath-partners.com)



#### Pfefferkorn Consulting

Founded in 2016, Pfefferkorn Consulting is an independent management consulting company in the corporate performance management sector, specialized in CCH Tagetik, SAP SEM-BC and SAP EC-CS implementations.

[www.pfefferkorn-consulting.de](http://www.pfefferkorn-consulting.de)



### 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.