



IMMOFINANZ

CCH® Tagetik

IMMOFINANZ

Company

IMMOFINANZ AG

Industry

Real estate

Uses of CCH® Tagetik

- Budgeting, Planning and Forecasting
- Consolidation
- Lease Accounting for IFRS 16

Key Facts

- Commercial real estate group
- 225 office and retail properties in 11 countries, thereof 8 core markets
- Portfolio book value: ca. 5,1 bn €
- About 325 employees

“Collaboration between departments is much more efficient with CCH Tagetik.”

Andreas Schmidt-Pöstion Head of Controlling & Country Finance IMMOFINANZ

The Challenge

Planning, budgeting and forecasting processes play a decisive role for IMMOFINANZ, both in the professional management of existing properties and in the course of its own projects and acquisitions.

However, the planning system used for budget and multi-year planning did not sufficiently meet the commercial and process requirements. Over the years, a relatively complex solution architecture had emerged.

Although some adjustments made it possible to use it, in the end the planning tool remained an isolated solution without close links to other processes within the group. The lack of availability of external consulting resources around the solution, which was no longer a focus on the part of the manufacturer, also repeatedly presented the company with challenges.

The Objectives

From the beginning, the goal was not just to introduce an alternative planning tool. Instead, the goal was to find a comprehensive solution that also dealt with the consolidation, accounting and tax requirements. The previous solution for financial consolidation and reporting was no longer up to date. A merger or a major acquisition would hardly have been possible with it.

Thus, the idea was emerged to realize an "integrated One Finance Hub" instead of new individual solutions. The project team attached great importance to using the implementation for the improvement and standardization of existing processes in order not to map outdated procedures in a new tool. This plus in standardization should enable a continuous audit trail and reduce dependencies on costly manual processes.

Requirements

- Replacement of legacy systems for planning and consolidation, among others
- Optimization and standardization of existing finance processes
- Introduction of a comprehensive One Finance Hub for all financial topics in the group

Benefits and Results

- Implementation of CCH Tagetik Consolidation and CCH Tagetik Budgeting, Planning & Forecasting
- Unified data base for all essential financial processes
- Extensive analysis options, including drill down
- Finance Owned - key users can make many adjustments independently
- Streamlined processes and mapped information in one tool.

"We had the unique opportunity to streamline processes and map everything in one tool. A decision that turned out to be absolutely right."

Andreas Schmidt-Pöstion

Head of Controlling & Country Finance, Immofinanz AG

The Solution

Together with the implementation partner PwC, the decision was made to implement the planned One Finance Hub using CCH Tagetik. Both consolidation and budgeting & planning were implemented. In addition, the cost allocation, for which an in-house developed tool was previously used, was also realized with CCH Tagetik.

Lease Accounting IFRS 16 requirements as well as some tax topics, which could previously only be mapped via workarounds and individual solutions, also became part of the integrated One Finance Hub within the scope of the project.

The Result and Benefits

The uniform data basis for all essential financial processes allows a high degree of automation and standardization. Forecast and budget can be implemented as needed, and the analysis options, including drill-down options, are also very beneficial. Moreover, personnel resources can now be used for analyses instead of complex Excel work. Since the key finance and business users can make many adjustments independently, the dependence on internal and external consultants has decreased significantly. Thus, the solution is "finance owned".

About Customer

IMMOFINANZ is a commercial property group that focuses its activities on the office and retail segments in eight core markets in Europe: Austria, Germany, Poland, the Czech Republic, Slovakia, Hungary, Romania and the Adriatic. The core business includes the management and development of properties. IMMOFINANZ relies heavily on its brands STOP SHOP (retail), VIVO! (retail) and myhive (office), which represent a promise of quality and service. The company owns real estate assets of around EUR 5.1 billion, which are spread over roughly 220 properties. The company is listed on the Vienna (leading index ATX) and Warsaw stock exchanges.

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