

Consolidated Financial Reporting Module

At Anchor, 1KEY BI reporting system was within budget and hence could reach thousands of users inside the enterprise and beyond. Anchor, one of the largest and most trusted electricals brand, one of the largest manufacturer of wiring devices & allied products in India had a challenge in preparing periodical consolidated financial reports for management.

The Challenge: The existing reporting system was a competitive liability. Anchor wanted a high-volume, scalable, visually stunning and flexible reporting system that allowed users across the region to easily choose how, when, and where to view reports and in what format. The major challenge for them was to identify errors and omissions from the data coming from over 30 disconnected locations, the solution helped to identify the same and speed.

Solution: MAIA solution connected to the spreadsheet coming from each location containing Trial Balance reports into MS SQL. The MAIA Intelligence professional services team did a great job helping us to build our new reporting system, databases & data-feed process. The solution provided us a platform to make consolidated as well as location wise periodical Schedule VI Balance Sheet at a great speed and ease. It provided us reports, helping us to compare, analyze, review and comments on various reports and details of the same.

First phase of go live was completed in 4 weeks time. Except for the server hardware and software needed to run the solutions there were no additional investments or usage of technical infrastructure. We are planning to rollout this solution to more users in the organization, extending the analytical power to the middle level of management.

Benefits of MAIA solution:

- We could save a man month time which we had to invest earlier to consolidate & prepare report
- Anchor users like the fact that reports arrive quickly, they look good; have analytical and detailing facility and the whole reporting process is so much easier
- Users can select the report format that best suits their needs. Eventually, this will be the de facto standard
- With this new build and configurable options within the report, Anchor can make changes and turn reports around very quickly-which has already translated to new business for us
- But more than anything, it's the scope of growing out all these features and functionality that really distinguishes this reporting system

MAIA solutions helped to speed up the submission of quarterly & periodical consolidated Schedule VI Balance Sheet reports to the management: The solution consolidated financial reporting and analysis thus providing the maximum ROI. The solution is no longer considered proactive; it's a current and glaring need in Anchor

“My team is now able address the queries with detailed analysis, from different sources of data. MAIA’s Consolidated Financial Reporting module helped us achieve this in days, which took weeks earlier, by linking data of all locations to a single view with drill down facility.”

– Nirav Adalja

CFO – Anchor Electricals