


Financial reporting gets easier at Raymond Group

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 At most organizations, financial reporting remains a tedious and painful exercise, with the accounts department struggling to produce the required reports on time and to the complete satisfaction of management. The Raymond Group decided to ease the recurring pain of financial reporting once and for all, by [deploying MAIA Intelligence's 1KEY](#) FCM (Financial Consolidation Management) for group financial consolidation.

The problem

At Raymond, financial reports were being collected from the various group entities and brought to a central point. The financial reporting team would then interact with the respective entity teams and consolidate and generate reports in a process that went through several iterations. Further, the prevalence of a large number of reconciliation issues often led to distrust of the data.

Requirement

The Raymond Group has two dozen subsidiaries and entities for which financial reporting needs to be undertaken. It needed a solution to consolidate financial data across divisions from SAP BI, Sybase and Microsoft Excel sheets. A single platform was sought to fulfill statutory norms and requirements from the business that financial reporting would be completed in a span of two to three days.

Vivek Kale, CIO of Raymond, explains, “We needed to satisfy the compliance requirements along with functionality. We needed to gain a single version of the truth over the Web too, to gain internal and external transparency.”

Why 1KEY?

1Key FCM completely satisfied the basic premise of quick and accurate financial reporting. At Raymond, SAP coverage did not extend across the group and was often utilized on an ad hoc basis for management queries. Moreover, 1KEY FCM was also ready for international financial reporting standards (IFRS). “We didn't go for SAP owing to the heterogeneity of the systems in entities spread across the country,” says Kale.

The structure of the various entities in the group, statutory requirements, data needs and financial reporting structures were all studied before [settling on 1KEY](#).

The various global companies of Raymond have disparate global ledger taxonomies, so the group was keen to leverage 1Key to address codes in XRBL. Fulfilling varied [decision-support needs](#) of the group, 1Key is used for standard and agile financial reporting. It enables the finance department to meet strict deadlines without the need for IT to intervene in report generation. Maia also received extra points for its past deployment experiences in the financial domain. 1Key was also tested for flexibility and agility with regards to customization of features, and came up trumps. “Raymond Group is not IT-focused and 1Key required little knowledge transfer,” says Kale. “We had a mock run with last year’s data so as to produce and compare results. We were satisfied.”

Overcoming the challenges

In terms of integration, the product was ready to be deployed directly out of the box. But the different entities had legacy systems and some effort was required to upload data from these systems into 1KEY. One needed appropriate mapping of the source for 1KEY to use this data effectively, and this necessitated a test phase with dummy data. “This integration was taken up company-wise, and as we went up the hierarchy, it led to the group-level consolidation,” explains Kale.

The deployment was first undertaken for financial reporting by the smaller entities in the group and then replicated for the larger ones. The smaller divisions had more complications with regards to legacy systems and hence needed some manual adjustments before [working with 1KEY](#). “Mapping was difficult in these cases and thus we wanted to start with them,” says Kale.

Benefits to financial reporting

- Reduced errors and quicker output.
- The close of reporting cycles reduced to days rather than weeks.
- Transparency in reporting and auditing.
- High user acceptance due to minimal training requirements. The tool is intuitive and user friendly.
- Data now available to the people who need it when they need it.

Future roadmap

Logical extensions will be sought to incorporate IFRS, and intensive data quality initiatives are in the pipeline. Raymond is also undertaking an MDM implementation and is in the process of defining new data governance policies.