

Starting Fresh in Reporting with LucaNet

To stay competitive on the global market, companies are under constant pressure to lower their costs and streamline their processes. This also applies to financial activities, which need to operate with greater speed, efficiency, and precision -- especially when it comes to the process of consolidating financial statements. With these factors in mind, Weidmann made the decision to implement software from LucaNet.

Weidmann is designing, developing, and manufacturing products and providing services for a wide range of energy related industries and applications, as well as manufacturing specialized industrial medical technology products. As world market leader for specialized solutions for transformer insulation, Weidmann looks back to a history of more than 140 years. This private, family-run company currently employs over 3,200 people in 30 different countries.

Saying goodbye to spreadsheets

Weidmann has seen its reporting requirements increase in terms of transparency, data accuracy, and duration over the years. Looking to address this issue, Weidmann decided that it was time to move on from using tedious, error-prone spreadsheets and switch to LucaNet for a much more streamlined approach. Before switching to LucaNet, the company used Microsoft Excel for its global consolidations.

"You might think, as a mid-sized company that's not publicly traded, our requirements for financial reporting are limited/uncomplex, but we operate in numerous countries around the world; that means our reporting involves several different currencies. In the past, we used Visual Basic tools to support the process. Some of them were really fast, but they produced inaccuracies and all kinds of other errors. When something went wrong, the debugging also had to be done in Visual Basic. All of this always came up at the last minute, of course – at 10 o'clock in the evening, when you needed to have a financial statement done by the next morning," explains Carol Martin, head of group accounting and reporting at Weidmann.

Weidmann analyzed many other consolidation solutions before deciding that LucaNet provided the best fit.

A shorter path to financial statements

One of the main advantages that won Weidmann over was the significant time it would save in creating financial statements and handling reporting in LucaNet. LucaNet's ability to

link directly to SAP, the ERP system utilized by many of its subsidiaries, has proven to be invaluable in both time-saving and transparency to the detailed transactional data. The system's flexibility and accuracy in generating reports were further reasons why the company chose LucaNet as its consolidation solution.

Report generation in particular is an area where LucaNet offers flexible functions that simplify the entire process. The software can produce various forms of reports in no time, regardless of whether the recipient is an external stakeholder or an internal management team.

"The software also has a flexible reporting function that's fantastic when it comes to generating exports and links to charts and other graphics. We collect information from a lot of different dimensions: trend data, cumulative data, even statistical data. Now, we've finally got historical data we can rely on and work with," Martin says.

Push-button reporting leaves more time for analysis

Initially, Weidmann's financial managers spent a lot of time compiling, copying, and editing reports by hand to achieve



their desired presentation structure. This process involved many hours of manual work with meticulous detail. Weidmann's new software has given them a fresh start in every facet of the report generation process.

"It's really impressive: Instead of spending time on the complicated way in which we used to create reports and edit them by hand, I can really look into the numbers and find out what they mean. That also makes it much easier to explain them to my colleagues. It's also great how LucaNet lets you link to charts and other graphics, which gives us really good tools for making presentations to the board," points out a satisfied Carol Martin.

Automated comparisons of group-internal transactions

LucaNet organizes and automates the process of IC reconciliation, meaning that all controllers within the group can view the transactions entered by their trade partners. "Our controllers used to have to send data to each other in Excel files, check through it, and compare their own figures with those of their trade partners by hand, which was fairly exhausting. They then had to track down missing invoices and transactions and report on them" Martin adds.

The functions LucaNet provides ensure the greatest possible transparency, resulting in improved data quality. When the invoice numbers on a given set of documents match, they are automatically reconciled and approved. As a result, LucaNet only displays discrepancies that require clarification. This saves a great deal of time in the process – particularly for companies that conduct a large amount of transactions with affiliated organizations.

Flexibility in currency conversion

In the United States, Weidmann's reporting complies with US GAAP accounting standards. The company prepares a sub-consolidation with reports in U.S. dollars for this purpose. Weidmann also produces a separate consolidation in which it converts the currencies of its associated companies – Brazilian Reals, Canadian dollars, U.S. dollars, and so on – into Swiss francs. "Our Swiss franc reports are only under IFRS. But it is definitely a benefit that we can report under different reporting standards in LucaNet," adds Carol Martin.

LucaNet easily provides the tools to combat this challenge. Once the data is in the system, selecting the desired currency is enough to display it immediately in the generated report.

"Since we started using LucaNet, we've saved 90 % of the time we used to need to generate and process reports by hand. That means I have more breathing room to make better use of my personal resources, including taking a closer look at the data and coming up with a sound strategic basis for the decisions made at our company."

Carol Martin

Head of Group Accounting & Reporting
Weidmann Electrical Technology Inc.

THE FACTS AT A GLANCE - WEIDMANN ELECTRICAL TECHNOLOGY INC.

Core business:	manufacturing products and providing services for energy related industries
Headquarters:	Rapperswil-Jona (Switzerland)
Employees:	over 3,200
Project:	<ul style="list-style-type: none"> • Preparation of financial statements that comply with the latest US GAAP and IFRS standards • Flexibility in currency conversion • Direct integration with SAP • More flexibility and accuracy in generating reports • Easier, less time-consuming consolidation process
Modules:	<ul style="list-style-type: none"> • LucaNet.Financial Consolidation • LucaNet.Planner • LucaNet.Group Report • LucaNet.Importer