

CUSTOMER STORY

Ravago's consolidation and reporting done all under one roof

Key results snapshot

- ✓ Significant time savings due to less manual input.
- ✓ Improved data quality for consolidation and reporting.
- ✓ Empower subsidiaries to input data and create reports.

Who is Ravago?

Established in 1961, Belgium-based Ravago is active in polymer and chemical distribution, building materials, and the recycling and compounding of plastic and elastomeric raw materials. The company operates in over 50 countries around the world.


Business challenges

Ravago's group consolidation and reporting team used two different applications to handle the workload with different exchange rates for foreign currency and a different group structure. This meant the team was bogged down with different data input flows, higher risk of error, and manual reconciliation of data and information.

Why Prophix?

Ravago was in search of a single source of truth for each data supply for consolidation and management reporting. Points of consideration included: reliability, ease of use (especially important when working with multiple entities), fast implementation, and possible expansion of responsibility to subsidiaries to shorten production time for accounts.

Applications deployed

-  Financial Consolidation





Key results

Going from project launch to implementation in under a year, Ravago was able to transform their financial consolidation process.

With Prophix, Ravago was able to:

- ✓ Save significant time due to automatic updates.
- ✓ Improve data quality due to consolidation and reporting teams always working with the same information.
- ✓ Empower subsidiaries to load data into the system and create reports.
- ✓ Increase flexibility for local users to create reports based on their needs and focus on analyses that have priority for group management.
- ✓ Monitor reporting status at a glance.

“The increase in quality and responsibility for the local users was crucial for us. In the near future, this will certainly result in more high-quality analyses. Put briefly, the central team has much more control of the local figures with much-improved ability to improve the group’s financial performance.”

Geert Stoops
Manager Business Planning & Analysis

Hilde Wellens
Consolidation Manager