

## CUSTOMER STORY

# Improved speed and agility for Duvel Moortgart Brewery

### Key results snapshot

- ✓ Decentralized data entry responsibility.
- ✓ Improved speed of reconciliation for faster close.
- ✓ Increase the quality of the consolidation process.

### Business challenges

Duvel Moortgat was experiencing strong growth. Performing four consolidations a year, the complexity of the consolidation, including 40 entites and four currencies, is due to the group structure. The finance team was in search of a solution to improve processes while still meeting requirements of the investors and banks. The solution also needed to operate in multiple currencies, offer sub-consolidations in different currencies than the principal consolidation, coordinate the equity and justify any discrepancies, and generate a consolidated cash flow statement.

### Why Prophix?


Duvel decided to implement Financial Consolidation to help them more effectively manage and handle their consolidation and reporting while empowering the team to do their best work proficiently and independently, without the need for external resources.

### Who is Duvel?

Founded in 1871 and headquartered in Belgium, Duvel Moortgart Brewery is an independent brewery group focused on specialty beers. With a storied history and operations rooted in tradition, Duvel is active in over 60 countries and with over seven production sites and oversees its own distribution network for exportation purposes.

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### Applications deployed

 Financial Consolidation





## Key results

Now, Duvel has a flexible solution that operates on all levels, providing an agile way to track development and characteristics specific to the group. Controllers of local entities have direct access to the system for data entry, which means that the consolidation of all 40 entities can be carried out by a small team, saving more time for analyzing the figures.

### With Prophix, Duvel was able to:

- ✓ Decentralize responsibility of data entry.
- ✓ Gain independence and control over the consolidation process.
- ✓ Make adjustments or changes to in-house parameters quickly and efficiently.
- ✓ Improve the speed of reconciliation for a faster close.
- ✓ Provide standard analysis reports, like consolidated cash flow statements.
- ✓ Increase the quality of the consolidation process.

“We chose Financial Consolidation chiefly for its flexibility and user-friendliness. We also appreciate how well the start-up of the project was planned and managed and that all the parties met their deadlines. This allowed the implementation of Financial Consolidation to go extremely smoothly and we were soon up and running with the new system. The clear and effective training ensured that everyone was able to get started quickly.”

**Gigi De Borgher**

Manager Group Accounting & Controlling  
Duvel Moortgat Group