



CUSTOMER STORY

Consolidating a Complex Structure for Domo Investment Group

Domo Investment Group is an investment company active in three distinct sectors: the chemical, real estate, and private equity industries. With Prophix, Domo Investment Group was able to produce reliable consolidated annual accounts independently.

Business Challenges

Domo Investment Group has experienced considerable growth over the past few years, which required two consolidations a year. With worldwide representation, more than 50 entities, and dealings in six different currencies, the company's structure was becoming quite complex. Tracking and following the history of entities was proving difficult. As such, they sought a solution to handle the management of their complex structure, streamline their internal processes, generate reliable data, and create a robust audit trail.

Why Prophix?

In 2011, the investment group chose Prophix for their consolidation efforts. From the outset, Domo's implementation was seamless and hassle-free. The team was also able to operate the platform autonomously thanks to in-depth products trainings for every user.

Following Domo's positive experience with Prophix, the Alinso division adopted the tool's management reporting features, creating a separate environment to manage and oversee the requirements (such as other chart of account and dimensions) for management reporting.

Headquartered in Belgium, Domo Investment Group is a family-operated holding company split into three sectors: chemical, real estate, and private equity. Today, the company employs thousands of people worldwide and focuses its portfolio expansion on sustainable growth and creating value.

Operating: Since 1992

Website: domoinvestmentgroup.com

Employees: 1,001 – 5,000

ERP: SAP



Results

Prophix has enabled Domo Investment Group to produce dependable, consolidated annual accounts without second- or third-party involvement. Currently, 15 controllers have direct access to the system for data entry purposes, enabling the consolidation of 58 entities to be carried out by a handful of employees at the global headquarters.

Following implementation, Domo Investment Group witnessed the following:

- Less manual input and automated processes, ultimately minimizing the potential risk of errors
- Local controllers have access to the platform for data entry purposes
- A reliable data flow with logical checks and validations
- Optimum traceability thanks to the transparent history of consolidation entries

Decentralized responsibility for data entry – Upon closing local accounts, users can load their unique data into the platform. This can all be done within a specific timeframe to ensure the consolidation is finalized on time.

Less manual input – Beyond that, implementing the platform has meant less manual data entry, as this work can be automated instead. Existing entries are automatically copied in the new period, resulting in a considerable reduction in human error. After the audit phase of the local entities, local entries can be entered to ensure everything is traceable.

Reliable information flow – The group has also benefited from the advantages of logical checks and validations. Consolidation history can be provided on-demand, resulting in improved data traceability. Another major advantage is intercompany validation reports are available to local users, meaning less time is lost on data collection and the group can focus on detected differences.

“The implementation of Prophix has resulted in considerable advantages in terms of the quality of data and time savings.”

Kevin Vanooteghem
Consolidator
Domo Investment Group

About Prophix®

Ambitious finance leaders engage with Prophix to drive progress and do their best work. Leveraging Prophix One™, a Financial Performance Platform, to improve the speed and accuracy of decision-making within a harmonized user experience, global finance teams are empowered to step into the next generation of finance with no reservation. Crush complexity, reduce uncertainty, and illuminate data with access to best-in-class automated insights and planning, budgeting, forecasting, reporting, and consolidation functionalities. Prophix is a private company, backed by Hg Capital, a leading investor in software and services businesses. More than 3,000 active customers across the globe rely on Prophix to achieve organizational success. Additional information at www.prophix.com.



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