

## CUSTOMER STORY

# Flexibility, autonomy, and unified operations for Pictet

### Key results snapshot

- ✓ Quickly gather consolidated data at month end from a single source of truth.
- ✓ Improved flexibility and autonomy for adjustments to scope.
- ✓ Increased agility for updates and changes.

### Business challenges

With a vast portfolio, Pictet does a monthly consolidation, provided at D+4, of over 40 companies in 10 countries to meet regulatory and internal reporting needs. Due to Pictet's operating structure, its IT environment is highly secure, which imposed a number of constraints when looking for a financial consolidation solution.

### Why Prophix

Pictet was on the lookout for a solution that would meet their unique consolidation needs in a short timeframe. Additionally, Pictet required a solution that would comply with their IT environment and fulfill the tasks at hand.

### Key results

Pictet implemented a unified solution that enables the data from the bank accounting applications to be imported into Prophix to carry out the statutory consolidations and consolidated monthly analytics reporting. Additionally, the platform was quick to learn due to clear business line logic.


### With Prophix, Pictet was able to:

- ✓ Reliably obtain consolidated data with improved speed at month end.
- ✓ Improve flexibility and autonomy by quickly adding new companies in the scope.
- ✓ Increase agility due to chart of accounts corresponding with ERP's banking chart of accounts, making it easy to update changes.

### Who is Pictet?

Based in Geneva, Pictet is a wealth and asset management firm with a rich heritage and over 4,000 employees. The group currently oversees a portfolio of over 40 companies across 10 countries, each with its own distinct currency.

### Applications deployed

-  Financial Consolidation

“The project was scheduled for 24 days and was completed in 23, with well-defined milestones met along the way. Financial Consolidation enables us to carry out the group's account consolidation in two and a half days and to generate consolidated monthly reports at D+4.”

**Vincent Simon**  
Head of Accounting  
Pictet