

CUSTOMER STORY

Scalable consolidations for Jan De Nul Group

Key results snapshot

- ✓ Improved reliability of consolidated accounts.
- ✓ Reduced risk of human error.
- ✓ Guaranteed traceability and enhanced audit trail.

Who is Jan De Nul?

Founded in 1938 and headquartered in Luxembourg, Jan De Nul Group is a Belgian family-owned company providing services in the construction and maintenance of maritime infrastructure.

Business challenges

The Jan De Nul Group produces consolidated accounts twice a year. The consolidation process is centralized and most of the 170 entities do not have a permanent accounting team, meaning consolidation is performed by a small staff at the group's headquarters. This is somewhat difficult, as the consolidation involves different currencies, conversion issues, and a complex structure.

Due to the group's strong growth and increased management needs, it was becoming increasingly clear that the group would need to perform consolidated accounts more than twice a year. As a result, the financial department needed a reliable solution that could scale along with the group and set up a more efficient processes.

Why Prophix?

Prior to choosing Prophix, several solutions were considered. After reviewing and comparing what was currently available, Jan De Nul chose Financial Consolidation. The solution was implemented in July and the first consolidation was completed by September.

Applications deployed

-  Financial Consolidation





Key results

Now, Jan De Nul Group's consolidation process operates more smoothly and efficiently. The group now has a solution that is flexible in every aspect, making it easy to keep up with any challenges and specificities that may arise.

With Prophix, Jan De Nul was able to:

- ✓ Improve reliability of consolidated accounts.
- ✓ Automate consolidation processes for 170 entities.
- ✓ Reduce risk of human error.
- ✓ Save significant time for consolidation managers due to automatic updates.
- ✓ Guarantee traceability and an enhanced audit trail.

“What I also like about Financial Consolidation is its ability to automatically create reports that show our (very complex) group structure. Before implementing the software, I had to create organization charts myself.”

Marc De Raedt
Consolidation Manager
Jan De Nul