

# Accounting for complex consolidation structures with ParFi

ParFi, a provider of accounting, tax compliance and administrative services, needed to adopt a consolidation solution to support the needs of their growing client base. With Prophix, ParFi can accommodate their clients' complex structures and deliver value-added financial statements and reports.

## Business challenges

An increasing number of companies began to ask ParFi for consolidation support as their needs became more complex. As a result, ParFi needed to equip their finance team to handle complex international group structures, several currencies, frequent changes in consolidation scope, and various reporting requirements.

## Why Prophix?

To meet the needs of their customers, ParFi needed consolidation platform with a flexible structure to fit any group profile, as well as an intuitive interface that would allow the team to set up consolidation packages in total autonomy.

ParFi hired a consolidation manager with previous experience in the fiduciary field. Paul De Vuono was also familiar with Sigma Conso (a Prophix company) and recommended the platform to ParFi when they were setting up their consolidation and reporting department.

ParFi Group is an independent professional service provider, with roots tracing back to 1969. Their clients range from small-sized companies to multinational or state-owned corporations, active across many industries, such as automotive and transports, real estate and construction, financial services, private equity, or logistics. Their vision is to promote a wealthier future for their clients, acting and being perceived as reliable, proactive business partners.

**Operating:** Since 1969

**Website:** [www.parfigroup.eu](http://www.parfigroup.eu)

**Employees:** 100



## Results

At the end of 2018, ParFi had implemented Prophix and could carry out statutory consolidation files and contractual consolidations for their clients looking for a global picture of their group's performance.

ParFi Group's portfolio of clients includes industrial groups with a strong international presence, working with numerous currencies, and with varied needs in terms of reporting frequency and format. The flexibility of Prophix's platform allows ParFi to respond perfectly to these different cases.

With the ability to fully setup the application by themselves, ParFi created a new Luxembourg Chart of Accounts. Now, ParFi's consolidation accountants can setup accounts according to this new chart of accounts, as well as the calculated accounts, the online bundle, and the user reports.

The flexibility of Prophix makes it possible for ParFi to customize the application to provide a tailor-made service to each customer.

ParFi can also facilitate their own audit, thanks to the comprehensive set of reports provided by Prophix, including equity justification, impact of adjustments, audit trail per company, interco reconciliation, and currency reports. These reports give a complete view of the consolidations and allow ParFi's accountants to quickly spot errors.

With Prophix, ParFi has:

- The ability to provide value-added services to their clients by adapting to their specificities, structure, and complexity
- A complete autonomy in the application setup, for better agility and a low cost of use
- The ability to automate financial statements and reports easily

“What I like most about Prophix is its flexibility. We have complete control of the software. The flexibility and performance of the application allows us to deliver a high value-added service to our customers, whether it is consolidation outsourcing or support and consulting.”

**Paul De Vuono**  
Consolidation Manager  
ParFi 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](http://www.prophix.com).



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