

ALFA GROUP: Streamlining International Bookkeeping with Qlik and Inphinity

SOLUTION OVERVIEW

Alfa Group

FOCUS: Real estate, facility and asset management

COUNTRY: SK, CZ, HU

CHALLENGES: The company struggled to unify bookkeeping across different countries and software systems. Previous attempts at a unified solution were costly and unsuccessful. They sought a platform to gather information for reporting, analysis, intercompany relations harmonization, consolidation, and IFRS reporting.

SOLUTION: Information from multiple bookkeeping systems are now being gathered onto a single platform. Including reporting, analysis, inter-company relations harmonization, consolidation, and IFRS reporting.

TECHNOLOGY: Qlik Sense, Inphinity Forms, Inphinity Flow

BENEFITS IN A NUTSHELL

- Access to up-to-date and historical financial information
- Reduced response time for financial reports and critical questions
- Real-time monitoring of intercompany and intragroup relations
- Dynamic KPI reporting and budget versus actual analysis



In the past, the response to requests for financial reports took hours, if not days. Now it is only a simple click away! The main advantage of using Qlik in our business case is the speed at which we can deliver the information. Response time to critical questions has dramatically reduced.



Alfa Group faced challenges in unifying the bookkeeping of entities located in Slovakia, Czechia and Hungary, that were using various booking software. Previous attempts to find a unified booking system had proven to be expensive and unsuccessful. The company recognized the need for a solution that would enable them to gather information from multiple bookkeeping systems onto a single platform. They aimed to achieve this for reporting, analysis, intercompany relations harmonization, consolidation, and later on, IFRS reporting.

Implementation

The company decided to adopt Qlik, as their business intelligence (BI) system Inphinity as a Qlik extension. By using Qlik, they planned to overcome the limitations of implementing a single unified booking system. The implementation process involved addressing several key aspects, including allocating internal resources, collaborating with other software providers, systematizing and synchronizing existing booking data, and making necessary adjustments to meet IFRS reporting requirements. The implementation of Qlik was relatively smooth and flexible compared to previous software implementations, and the team learned a great deal throughout the process.

Current Setup

The company currently has access to the bookkeeping records of 40 entities across three different countries. The focus lies on the profit and loss (P&L) statement, balance sheet, accounts payables and receivables, as well as related reporting analytics, including key performance indicators (KPIs). The system allows them to drill down to individual customer and supplier transactions, providing dynamic data for analysis. They have successfully implemented an IFRS consolidation tool and a budgeting tool.

Key Users and Stakeholders

The system is utilized by six key users within the company who deliver information to various stakeholders, including management, operational staff, financing banks, advisors, and state institutions. These users handle information requests and leverage the Qlik system to provide relevant financial reports and insights.

Benefits

The implementation of Qlik has brought significant benefits to the company. They now have access to up-to-date and historical financial information, enabling them to respond promptly to requests for financial reports.

The response time for critical questions has significantly reduced, benefiting situations such as management negotiations, audits, and due diligence processes. Additionally, the real-time monitoring of intercompany and intragroup relations, including account reconciliation, transfer pricing, and inner-group service relations, has become possible. The availability of real-time KPI reporting and budget versus actual reports has empowered the company to make informed decisions at any given time.

The value

By adopting Qlik and Inphinity, Alfa Group successfully overcame the challenges of unifying bookkeeping across different countries and booking software.

The company now enjoys the benefits of quick information delivery, reduced response times, real-time monitoring of intercompany relations, and access to up-to-date financial reports and insights. Overall, Qlik has significantly improved the efficiency and effectiveness of the company's financial management processes.