

Vero streamlines financial reporting systems

In a competitive business environment, companies need robust strategic planning processes to ensure business decisions can be made in an accurate and timely manner. Finance teams have to provide financial information in a user-friendly format so that strategic planning can be supported by excellent financial systems.

To stay on top of this challenging environment and with the latest technology, in 2004 Vero invested in a new budgeting and forecasting system using Cognos software to streamline the company's financial reporting processes. Prior to that time, Vero staff used a range of budgeting and forecasting tools developed in Excel and Access. The new system replaced these outdated tools.

The software includes various features and shortcuts, reducing the amount of data entry required. The introduction of the new system has improved the overall efficiency of the financial reporting function at Vero and is a tailored system to suit the individual needs of Vero.

The creation of the new budgeting and forecasting system has brought many benefits for the Vero Finance team and Vero's business units across Australia. With the elimination of time previously spent on maintaining and consolidating the different models, staff can now spend more time on the review and analysis of the actual data.

Frank Kominos, Head of Finance at Vero, said staff access the system via the Vero intranet, which is convenient and has improved efficiency.

"The use of the intranet allows system changes and financial assumptions set at the Vero group level to be simultaneously distributed to users around the

country. This substantially speeds up the budgeting and forecasting process and reduces the risk of error," Mr Kominos said.

"We are now in a position where we have eliminated the need for additional resources during the busy strategic planning and budgeting period," he said.

The road is one of continuous improvement and the system has been further developed and improved since the 2004 implementation. Vero's forecasting and budgeting system will continue to undergo regular review, with upgrades where necessary. The outlook for the future is bright, with plans to refine the expense allocation methodology and merge the forecasting and strategic planning models.

Vero's cutting edge financial systems provide the company with a strong competitive advantage. Furthermore, the Vero Leadership Team can rely upon the sound financial data to make important business and strategic decisions.

Vero's Finance team has the knowledge and resources available to act as partners to the business throughout the strategic planning process. While providing financial data to management is an important function, adding value to the company has always been a driver for Vero's Finance team.

"People and processes within the Finance stream ensure that Vero's requirements are met in an accurate, expert and expedient manner. We play a vital role in Vero's success," Mr Kominos said.

Editor's note

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