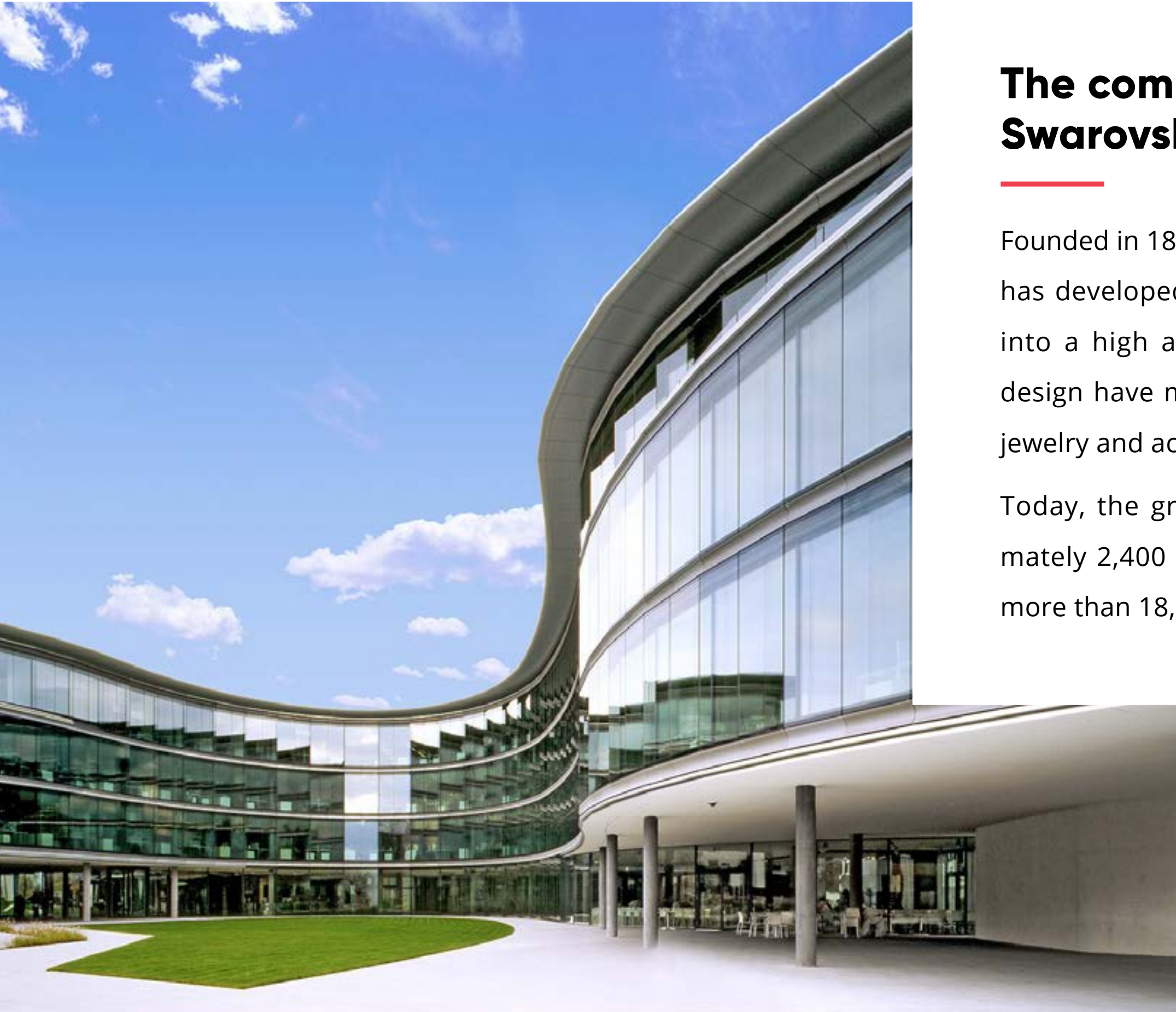




Connected financial planning solution boosts Swarovski's efficiency



The company: Swarovski

Founded in 1895 in Austria by Daniel Swarovski, Swarovski has developed the craft of crystal cutting and polishing into a high art. Passion, innovation, and outstanding design have made Swarovski one of the world's leading jewelry and accessories brands.

Today, the group is still family owned. It has approximately 2,400 stores in over 150 countries and employs more than 18,000 people.

Challenge

Implement agile financial planning plus forecasting with artificial intelligence.

Consulting approach

Strategic and operational planning with a powerful planning platform.

Customer benefit and solution

The planning solution is an excellent basis for smart, successful business decisions.



The challenge

Implement agile connected financial planning plus forecasting with artificial intelligence

valantic joined forces with Swarovski in January 2022. The financial planning redesign project was already in its implementation phase, but Swarovski wanted to improve the architecture and models deployed. valantic won Swarovski over with a great understanding of tools and processes and excellent project management.

Among the particular challenges were highly complex workflows, very tight deadlines, and previously unintegrated, manual, and complex financial planning processes. The company wanted the solution to be rolled out company-wide in all countries, but in an agile fashion using small, manageable GoLive steps.





Solutions and results in detail

A SAP Business Warehouse serves as a consolidated data source. Various tools from several manufacturers are used for reporting for the business units. The components of the solution and the business added value achieved:

- A proven and powerful planning engine is used as the connected financial planning platform.
- SAP BW serves as a consolidated primary data source.
- A predictive forecast is loaded into the planning platform from the Google Cloud Platform.

Results:

- Great efficiency gains, lower operational costs, significantly reduced manual work, significantly reduced error rates, automated data integration processes.
- Improved transparency and forecast accuracy, quick what-if and scenario analyses, great process integration across the operational and financial levels, greater agility for all forecasting and planning processes, significantly higher scalability.

- Very good customer feedback: Management is satisfied because the connected financial planning solution implemented by valantic makes transparency about the course of business available much faster and in better quality.



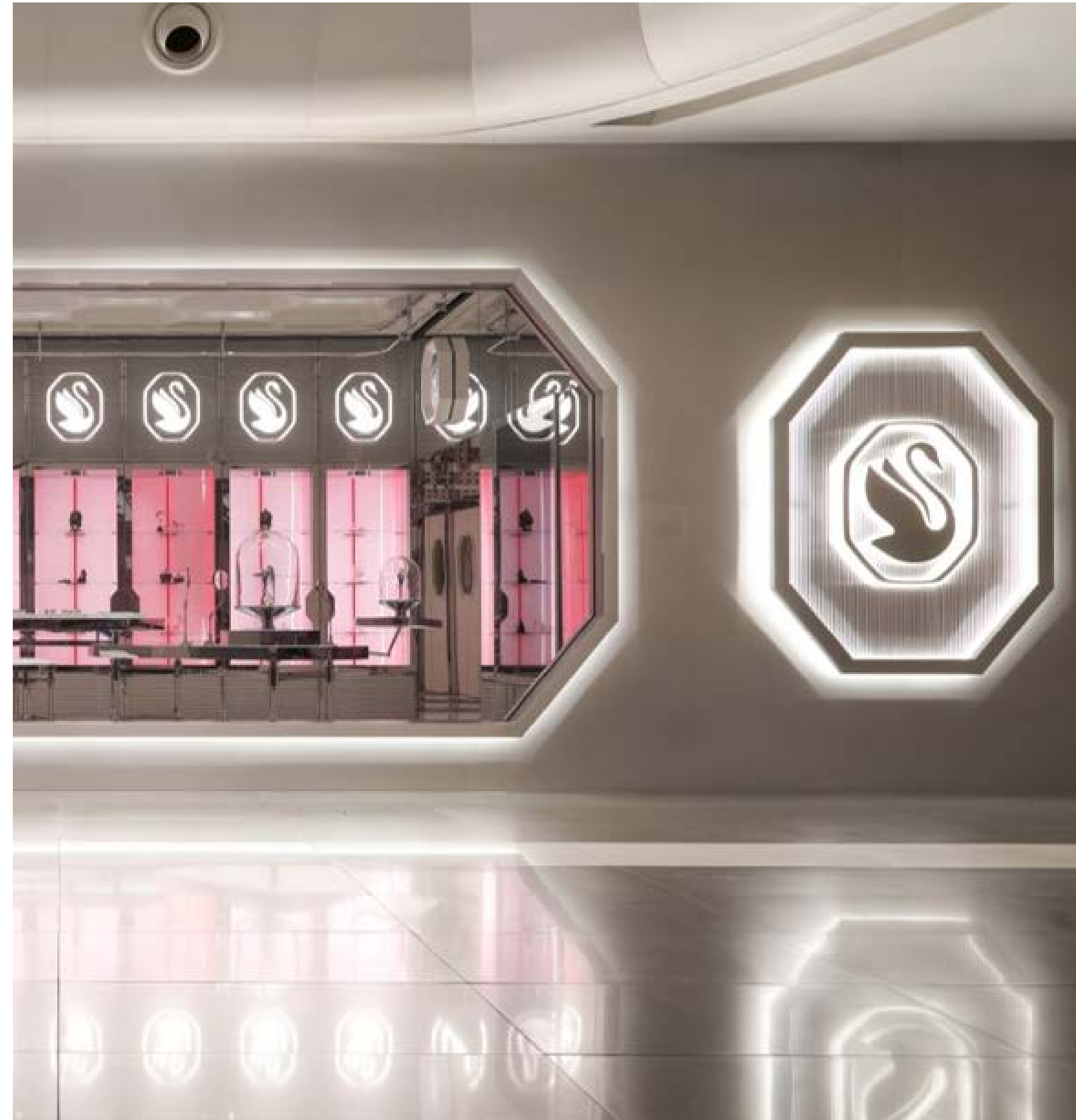
Three advantages at a glance:

- Quick, accurate forecasts
- High efficiency gains, significantly lower costs
- Smart, successful business decisions

Project history

At the beginning of 2022, valantic started redesigning Swarovski's connected financial planning and forecasting solution. From the very beginning, this challenging project was highly complex and there was great time pressure.

„Our goal was to create a driver-based, predictive planning and forecasting solution for the entire group, supported by artificial intelligence,“ says Michael Nudermann, Director Controlling and Head of Financial Planning & Analytics at Swarovski, describing the project requirements. **„valantic's consultants and experts won us over with their excellent tool and process knowledge and outstanding project management. valantic successfully completed the implementation and we now have an agile financial planning solution that enables us to make better decisions in a timely running planning process,“** he adds.





valantic joined the project and redesigned the architecture and proposed process improvements. In the first step, comprehensive, company-wide sales planning was introduced. This was followed by gross profit planning. In a third step, Swarovski and valantic implemented comprehensive P&L planning with risks and opportunities. Every enhancement is always made worldwide across all regions, but in smaller GoLive steps. The project was completed by the end of the first quarter of 2023.

„valantic successfully completed the implementation. The planning application is now a tool that generates real, quantifiable added value for Swarovski. We are opening up new possibilities such as additional functionalities and - in the future - balance sheet and cash flow planning” adds Nudelmann.

A brief summary of the technology: SAP BW serves as the primary data source; from there, the continuously consolidated data is loaded into the planning application and then saved back after processing. Swarovski uses the Google Cloud Platform with various forecasting components as an intermediate medium. Swarovski's business units use various tools from different vendors for reporting, depending on their preferences.



In addition to cutting-edge technology, great expertise, professional project management, and excellent process know-how, a key prerequisite for project success was the smooth cooperation of the mixed team, consisting of six Swarovski and five valantic experts. **„Despite the numerous holiday and weekend shifts that were necessary due to the tight deadline, the motivation of each individual team member at both Swarovski and valantic remained high throughout,“** recalls David Mandl, Principal Consultant and Project Manager at valantic. **„Thanks to our close cooperation, our proven valantic best practices, which approach projects holistically from a technical, business, and professional project management perspective, guarantee quick and transparent plannable project success,“** explains Mandl.



At a glance

Advantages of the Swarovski solution

The connected financial planning solution that valantic introduced generates many clearly quantifiable benefits, including high efficiency gains, significantly reduced manual work, clear time, greater agility and scalability, and more accurate forecasts. The planning application is user-friendly and is understood as a tool by specialist users very quickly, according to feedback from Swarovski key users. Last but not least, the number of planning tools used by the Swarovski Group worldwide has been reduced. The connected financial planning solution that valantic implemented, complemented by infrastructure and peripheral systems, is an excellent basis for making smart, successful business decisions at Swarovski.





Michael Nudermann

Director Controlling & Head of Financial
Planning and Analytics at Swarovski

„valantic’s experts won us over with their excellent tool and process knowledge and outstanding project management. valantic successfully completed the turnaround and our outlook for the future is optimistic and positive.“



Matthias Siller

Managing Consultant UNIT swiss
at valantic

„The collaboration between valantic and the highly skilled internal Swarovski team has been truly remarkable [...] It’s inspiring to see us working seamlessly towards a common goal, resulting in outstanding results and performance.“



David Mandl

Principal Consultant and Project
Manager at valantic

„Our proven valantic best practices and, above all, the very close cooperation within the team led to a fast, transparent and reliably predictable project success.“

You want to learn more?

You can find more information on
our website at:



www.valantic.com

or contact us!



info@ba.valantic.com



CH: +41 43 2551 600

GER: +49 40 2263 2480