

Accent Group Limited: budgeting 98% faster



Accent Group

Accent Group Limited (formerly RCG Corporation Limited) is a leader in Australia in the retail and distribution of performance and lifestyle footwear, with over 420 stores across 10 different retail banners, and exclusive distribution rights for 10 international brands across Australia and New Zealand.

www.accentgr.com

98%

time saved in the budgeting process

80%

of the budget model completed
within a month

CHALLENGE

Outgrowing the legacy system

Working with a culture of **bottom-up**, detailed planning, Excel was always used to produce budgets at Accent Group. Excel was fine when working with 20 stores, but in the past three years alone, the group has grown massively to more than 400 stores. It became increasingly impossible to work solely using Excel. As the organization grew, Excel cube and Power Pivot were deployed for month-end reporting. However, given that it runs different finance **Enterprise Resource Planning (ERPs)** across the group, it was challenging to produce a consolidated view. In the budget processes used in previous years, the group would run macros that would take as long as 30 minutes to an hour to complete.

SOLUTION

Budgeting and re-forecasting models to meet changing needs

The project kicked off with Cornerstone as the implementation partner. The first focus was to get key components for the budget to start the fiscal year budgeting process, with 80% of the budget model completed within a month. Once the budget model was finalized, Accent Group began working on a re-forecasting model and building out its month-end reporting capability within Jedox. All month-end reports today are produced using the Jedox solution.

jedox.

“Using Jedox allows us to budget for the retail and wholesale parts of the business in detail, resulting in an accurate BIP that the Group can work towards. We have also been able to automate our GL consolidations and management reports therefore improving efficiencies as well as providing data consistency across all reports.”

Matthew Durbin
Group CFO
Accent Group

**Accent
Group**



OUTCOME

Budgeting 98% faster with Jedox

Having all the information in one place makes it much easier for Accent Group to perform ad hoc reporting. Before Jedox, it was challenging, as wholesale data had to be extracted separately and stored in a separate Excel cube instance, and it was difficult even to produce a complete full-year view. Moreover, it was time-consuming, taking up to a full hour to run macros during the **planning and budgeting** process. With the implementation of Jedox, uploading to the database now takes only a minute through an interface that the group's internal IT team helped prepare. This meant that the entire budgeting process sped up by almost 100%.

With Jedox, Accent Group has saved time preparing the report and extracting data, freeing up more capacity to do analysis and focus on fine-tuning other financial aspects of the group. All month-end reports are generated more accurately with a simple click of a button. Moving forward, the team plans to expand the use of Jedox and produce an omnichannel view of the entire group. This is part of Accent Group's strategic transformation program to initiate **FP&A** improvements in people, processes, and technology to increase operational efficiency, improve profitability, and better manage operational risks.