



CORPORATE CONTROLLING with Serviceware Performance at Vector Foiltec

Fast BI tool for global controlling

Serviceware Performance at Vector Foiltec

World market leader in ETFE systems Vector Foiltec has realized more than 1,500 projects in over 100 different countries (including the USA, Canada, Great Britain, Singapore, Malaysia, Norway, France) over the past decades. A standardized and cross-divisional reporting to increase transparency is crucial for the manufacturer of roofing and facade solutions. Therefore, the company relies on Serviceware Performance for its project management and controlling.

Multiple ERP systems and decentralized controlling

Due to its worldwide project activities, Vector Foiltec has to comply with a large range of regulatory and statutory requirements which differ by country. The company also uses multiple ERP and project systems that are customized to the needs of each office. As a result, the project and financial data of the offices was managed locally, leading to disadvantages like a single-user system, cumbersome manual – and therefore error-prone – data transfers, and different file versions. The risk of working with an outdated version was ever-present. In addition, the monthly or quarterly reporting was very time-consuming as the former solution offered only limited analytic capabilities.

Due to these challenges and the increasing complexity of the global project business, their previous approach was no longer able to meet Vector Foiltec's requirements. They started a meticulous selection process to find an integrated solution that offered planning, analytics and reporting for the whole group. The new platform had to meet the demands of project management and controlling as well as senior management. To facilitate the process they defined goals and pre-requisites up-front.



Objectives for the new planning and analytics tool:

- › Create a single point of truth
- › Provide all offices with a standardized reporting
- › Implement a multi-user system with authorization concept
- › Ensure a robust and continuous reporting
- › Offer cost transparency to both project managers and senior management
- › Realize a management cockpit
- › Save time with an easy-to-use interface
- › Provide planning, analytics and reporting in one single tool
- › Enable global use (online)
- › Ensure the transparent consolidation of the annual financial statements in compliance with IFRS, US GAAP and Chinese GAAP
- › Include existing tools like the company's own project cost accounting system
- › Enable resource and capacity management

The solution

Various solutions made the shortlist and after an extended selection process, Vector Foiltec chose Serviceware Performance. During the selection process, the web-based application impressed them with its capability to use the existing systems and incorporate them into one holistic platform solution. As the Serviceware BI tool also provides connectivity to an OLAP database, Vector Foiltec is able to exploit the multi-dimensionality of the project data on a granular level.

With Serviceware Performance, they did not only achieve their predefined goals, the BI tool also provides them with additional benefits. „We were particularly excited about the offer of on-the-job training. In future, this will enable us to refine and extend the system on our own,“ says Christian Glies, project controller at Vector Foiltec. The BI tool that can be tailored exactly to their needs completely won them over.



The project

Right from the start, their approach has been to integrate the disparate data sources into the BI tool in such a way that the data streams are able to flow quickly, effectively and transparently. In addition, they wanted to reduce the manual effort and were keen to use the numerous automation options in Serviceware Performance.

Christian Glies: „It was important to us that all the data from the previous systems are ingested into the BI tool and can be easily accessed. We need crucial controlling data to be readily available so we can prepare individual financial statements, group financial statements and more.“

The implementation of Serviceware Performance at Vector Foiltec started as a consulting project. Power users and administrators were not only instructed but got heavily involved in the decision-making and development processes. „We greatly appreciate the professional and straightforward support of the Serviceware Performance consultants,“ says Glies.

The benefits

The key benefit for Vector Foiltec is the single point of truth they can create for both the financial and the project database. Now they can synchronize the two databases and use them as a joint basis, increasing visibility in the process.

Vector Foiltec has incorporated its own, company-specific project business report (PBR) to Serviceware Performance. Embedding the PBR has already given the company a big boost. Now they can quickly convert contract volumes, the state of payments made and numerous cost categories from local currencies to euro.

Christian Glies explains why this is crucial: „As a global player we naturally have to deal with different currencies. For example, in the Singapore office all projects have to be in the contract currency. This means that projects may be in Singapore dollars, U.S. dollars or Malaysian ringgit. However, here at headquarters in Germany everything needs to be in euros. With Serviceware Performance, we now have one consistent currency in our PBRs and all revenues and costs are in euros. Comparing projects is so much easier this way.“

Being able to zoom into project costs and project details, to create specific cost categories and to break them down are extra benefits for Vector Foiltec. The old tool was very limited in that respect. Moreover, they can now base their multi-year group planning on project data within the financial database, as data from business units as well as additional information from the detail modules are automatically loaded into the database.

Both business users and executives profit from the comment function in Serviceware Performance. Adding comments and explanations facilitates internal communications, as many questions are already answered before they are asked. „I am particularly excited about exploring data and outcomes across different versioning dates. And there

is the view of year-to-date data for reconciliation with the finance department. Serviceware Performance provides us with this option and it facilitates our job enormously,“ adds Glies.

Liquidity planning is another use case offering added value. Until now, it took the controlling department a lot of time and effort to monitor liquidity flows e.g. of a project, an office, a continent, or the entire Vector Foiltec Group. With Serviceware Performance, they can now track which projects are expected to generate what amount of money and what costs will be due when.

Latest developments

The rollout of Serviceware Performance started in spring 2021. The in-house training sessions with the project controllers have been held since the beginning of the year. The controlling teams in Germany and the UK are already working with the new system. Southeast Asia and North America will follow in the coming months.

Furthermore, Vector Foiltec created a number of project management modules. For example, maintaining and tracking budgets and supplements is now much easier. A cost view for actuals as well as a forecast plan and a variety of reports can now be created and automatically distributed to the management team.

As to the feedback from the offices that are already using the new tool, Glies says: „Our international subsidiaries are also looking forward to the new capabilities Serviceware Performance is offering and they like the streamlined mode of operation. We are also receiving new input, as users are proactively approaching us with suggestions for improvement.“

Vector Foiltec is the market leader in roofing and facade solutions. With its Texlon® ETFE system, the company offers an ultra-lightweight durable cladding solution that can be tailored to individual building and project needs. Headquartered in Bremen, Germany, Vector Foiltec has 250 employees worldwide and operates two high capacity production facilities in Bremen and China. Their 18 subsidiaries combine global expertise with local know-how. The company has realized roofs and facades worldwide, including stadiums, shopping malls, office buildings, zoos, botanical gardens, schools and swimming pools.



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