



# Riri zips-up Financial Consolidation with BOARD

## THE COMPANY:

### When zippers are glamour

Riri is a leading manufacturer of zippers and buttons. This international group based in Switzerland principally serves the fashion and luxury accessories market via three brands: Riri, specialised in metal and plastic moulded zippers; Meras, focused on nylon and non-polished metal zippers, and Cobrax dedicated to buttons.

The company's hallmarks of success are highest quality, constant innovation, customization and solid, long-lasting customer relationships.

Purchased in November 2014 by Gilde Buy Out Partners, Riri's mission is to be the preferred global supplier of zippers and buttons to the fashion and luxury accessories market.

"BOARD has enabled us to manage easily a complex consolidation process, reducing drastically the time required, improving overall governance and minimizing the risks"

**Cinzia Vernillo**

*Group Finance and Accounting Manager*

**Industry**

*Fashion*

**Application Area**

*Financial Consolidation*

**Data Sources**

*SAP, Local GLs*



Better decisions. Better business.

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## THE NEED: a medium-sized business with complex Financial Consolidation requirements

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"Riri", explains Cinzia Vernillo, Group Finance and Accounting Manager, "is a medium-sized business that, from a Financial Consolidation standpoint, has a series of highly complex requirements. Alongside our strong presence in international markets, involving the use of four currencies, the company also needs to consolidate at various different levels and analyse separately the results of our two principal lines of business: zippers and buttons.

"Managing such a complex consolidation process using basic Excel spreadsheets was becoming increasingly difficult and, with the greater challenges, my staff faced the very real possibility of making mistakes and, despite their best efforts, jeopardising the validity of our data."

"Due to this, we decided to consider adopting specific consolidation software for our management and statutory reporting purposes and, with agreement from Francesco Milanese, our Group IT Manager, we turned to BOARD. We were already satisfied users of BOARD for operational reporting, so it seemed natural to adopt it in the FC area as well. In this way we could bring together on a single platform all our Business Intelligence and Performance Management activities - avoiding unnecessary duplications of costs and effort."

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## THE PROJECT

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"The BOARD project began two years ago and has never ceased, constantly adapting with great flexibility to the dynamics of the Riri Group, in terms of the structural changes seen at corporate level and the evolution of our IT systems. – notes Cinzia Vernillo

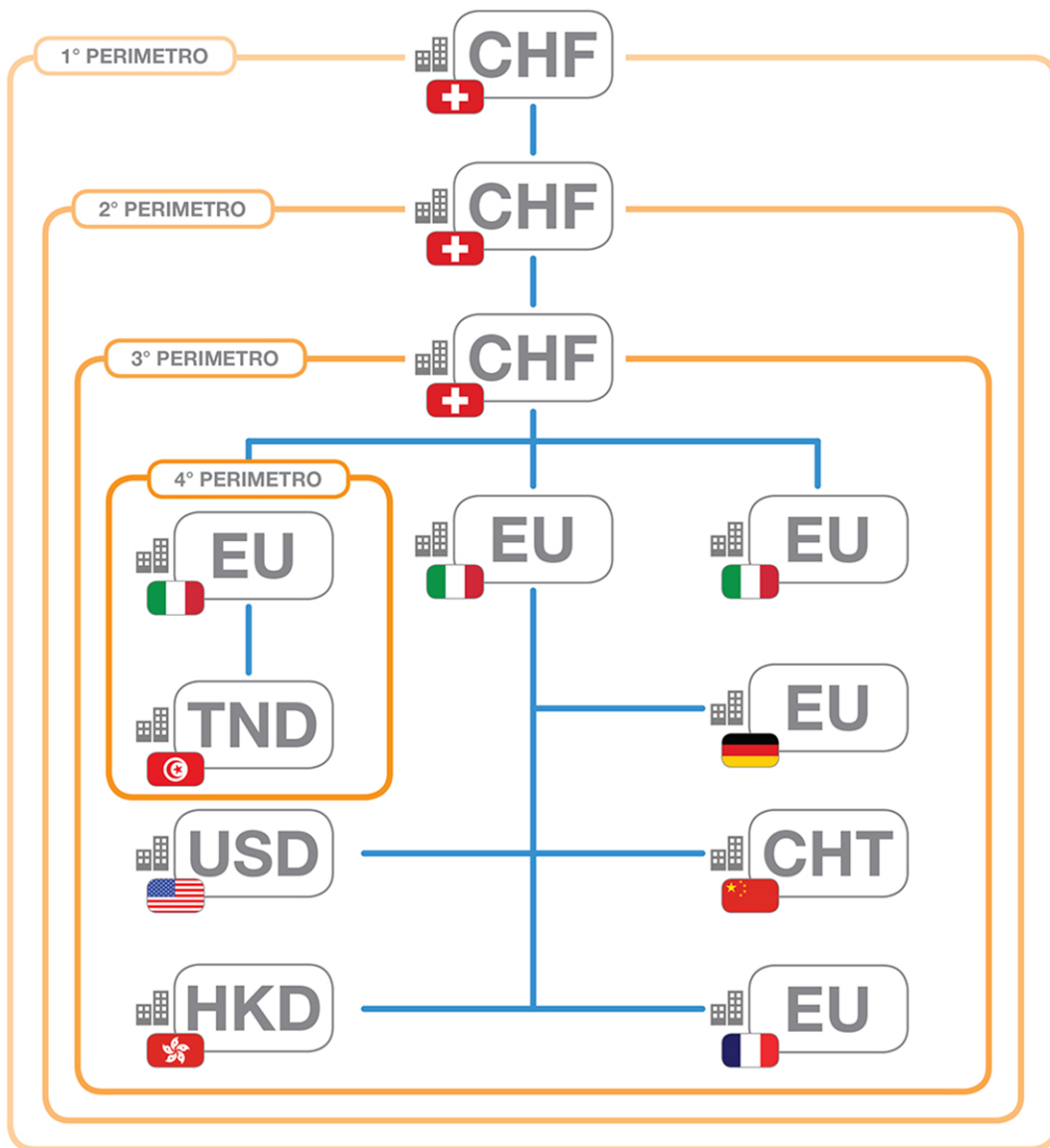
In particular, we are rolling out SAP internationally with timely changes to the BOARD consolidation model and, at the same time, we are moving from Swiss C.O. to Swiss GAAP FER. This transition is obviously very delicate and the BOARD solution enables us to tackle it in the best possible way."

At present, BOARD Financial Consolidation meets various functional requirements:

- Management of 4 currencies with 4 different consolidation levels, ensuring that the consolidation process complies with the legal requirements imposed by the current corporate structure (see diagram)
- Automatic acquisition of data from the SAP and AS/400 business applications
- Automatic reclassification to Group format of local charts of accounts, with the ability to view trial balances in their local format
- Monthly income statements and quarterly balance sheets
- Segment reporting by line of business
- Detailed schedules for the explanatory notes
- Reclassified dual-currency Operational Income Statements and Balance Sheets with monthly and annual reporting



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## THE BENEFITS

"The introduction of BOARD FC has enabled us to reduce drastically the time taken to generate consolidations, making the process more controllable and less prone to error. The greater security and improved usability of the solution has even allowed me to delegate management of the consolidation to others, thus creating organisational back-ups and avoiding bottlenecks in our accounting processes."

"In addition, the detailed schedules needed for the explanatory notes are essentially generated at zero cost, using the reports created by fully integrating the FC application with the native Business Intelligence functions offered by BOARD."

"In conclusion, I can say that BOARD has enabled us to manage easily a complex consolidation process, improving overall governance and reducing both the risks and the resources associated with using Excel."