

ARROW GÉNÉRIQUES

Company

Arrow Génériques

Industrial sector

Pharmaceutical laboratory

Key facts

- Turnover: €130 million
- Payroll: 130 employees
- Clients: 6,000
- Products: 330

Budget creation

- Consolidation of budget estimates from various departments
- Annual budgeting
- Calculation of income statement forecast
- Creation of balance sheet forecasts
- Cash flow forecasts

Industry and group Requirements

- Replace Excel tools overtaken by company growth
- Safeguard the budgeting process
- Speed up annual budget creation
- Improve forecasting accuracy
- Provide management and shareholders with detailed reports
- Facilitate budgetary audits during the financial year

Benefits

- Budget creation time halved
- Improved accuracy
- Processes simplified
- Processes safeguarded
- Applications adapted to company's requirements
- Creation and exploration of different budgetary scenarios made easier and faster
- Audits during financial year made easier
- Adoption of software by personnel
- Tool adapted to future growth of the company

"Thanks to Tagetik we have halved the time required to create our budget, income statement and balance sheet forecasts and our cash flow forecasts."

Yanis Najid,

Chief Financial Officer, Arrow Génériques

Situation analysis and specific requirements

Arrow Génériques is a young pharmaceutical laboratory that has expanded considerably since 2002. The Excel spreadsheets created to draw up the annual budget when the company was founded reached their technical limitations, becoming the source of potential errors and sluggish processing. They no longer reflected Arrow Génériques' evolution over a few years from a start-up company to an important medium-size organisation with a turnover of 130 million euros, 130 employees, many distribution channels, 6,000 clients and 330 products.

Annual budget creation was spread over two months, particularly due to the problems encountered when drawing up the balance sheets and cash flow forecasts required by the shareholders.

The Project

In the first quarter of 2009, Arrow Génériques' Finance Department decided to replace the in-house tools with dedicated budget creation software. Specifications were given to a service company which shortlisted various offers. Following a demonstration of its overall capabilities and possible applications, the Tagetik solution was selected.

Objectives

The objectives of Arrow Génériques' Finance Department concerned the creation of the annual budget, from taking into account the sales and costs forecasts of the various departments to creating the income statement, the balance sheet forecast and the cash flow forecast. Implementation of the Tagetik solution was aimed at safeguarding and speeding up the budgeting processes, improving forecasting accuracy and allowing for several audits during the financial year.

Results

The Tagetik solution was installed at Arrow Génériques during the summer of 2009.

"The setting-up phase was more extensive than we had anticipated, with the Tagetik software being so adaptable to individual needs. We were therefore able to completely tailor this solution to our requirements and to the type of reports requested by our management and shareholders" says Yanis Najid, the CFO of Arrow Génériques.

As predicted, the project was 100% operational by September 2009. The creation of the budget and income statement proceeded normally without a hitch and faster than anticipated. The generation of the balance sheet and cash flow forecast progressed three times faster than in previous years.

All in all, Arrow Génériques estimates that it has halved the time required for the complete creation of its budget, from the compiling of estimates to the cash flow forecasts. Arrow Génériques now has a complete tool for creating and monitoring its annual budgets. As from 2010, Arrow Génériques' Finance Department plans monthly budget audits, made possible by its control of the software. The latter also facilitates the creation and analysis of various budget estimates, which had been virtually impossible due to the clumsiness of its previous tools.

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The French subsidiary of the Arrow Group, Arrow Génériques is a key player in the French generic drugs industry through its expanded product range and partnership involvement with pharmacies and dispensaries.

Arrow Génériques' impressive growth is highlighted by having the greatest increase in turnover in its sector for the 3rd successive year.

The laboratory solves vital problems by working every day on developing its range of generic medicines for pharmacies and hospital dispensaries. It now has more than 330 products in its catalogue.

For some pathologies, Arrow Génériques has chosen to become involved with pharmacies and dispensaries in order to assist them in developing their expertise based on a package proposal of generic medicines, medical equipment and associated services: Arrow's fields of specialisation.

In 2009, Arrow Génériques employs over 130 staff with support services such as a regulatory monitoring section, logistics department, customer service and sales division, drug safety monitoring, quality assurance, etc.

About Tagetik

Tagetik is a global software vendor of the first unified Performance Management & Financial Governance solution to help CFOs and CIOs simplify complex business processes.

A complete financial closed-loop software, Tagetik 3.0 unifies key processes and applications - such as budgeting & forecasting, cash flow planning, working capital analysis, financial consolidation, financial governance, strategy management, profitability modeling, financial & statement reporting - to manage and control overall performance, support compliance initiatives, harmonize different views of critical financial data, enable maximum visibility down to business transactions. In this way, the CFO can support the CEO in monitoring the implementation of strategies, ensure their sustainability and control corporate performance.

Since the software leverages "built-in" processes and cross-platform technology - fully web-based and integrated with any ERP, our customers can profit by up to 50% reduction of the total cost of ownership (TCO). Tagetik employs over 300 market experts in 11 countries (Italy, North America, UK, France, Austria, Germany, Portugal, Spain, South East Asia, Switzerland, The Netherlands) and shares its successful strategy with 350 worldwide satisfied customers representing all industries including: Unicredit Group, Telecom Italia, Fininvest, Mediaset, Barilla, De Agostini, BNL, Altair Engineering, Houghton Mifflin Harcourt, Artemide, Banco Privado Portugues, Talanx AG, Nationale Suisse, Krauss Maffei, Menarini Group, Volex Group, M+W Zander, IFIL, Aries Complex, Astaldi, Acea, SDA Express Courier, Yamaha Motor Italia, Techint, Milan AC, RAI, Costa Crociere.

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