

Complete confidence in all data thanks to Unit4 FP&A



Swiss life

A single point of truth and an integrated source for all planning data.

Swiss Life Germany is a leading European provider of finance, pension and insurance solutions. It belongs to Swiss Life Group, which is headquartered in Zurich. The company has several brands on the German market and provides both private and corporate clients with customized solutions for insurance, pensions savings and financial security. The German branch offices are located in Garching (insurance) and Hannover (financial consulting).

As Swiss Life's continuous growth and complex structure could no longer be managed with spreadsheets alone, they decided to replace Excel with a new system for planning and reporting. They found it with Unit4, a leading provider of Business Intelligence (BI) and Corporate Performance Management (CPM) solutions.

They were particularly impressed by the software's great flexibility and intuitive handling. Since business intelligence is a key issue at Swiss Life, a separate BI department has been set up to cover the technical aspects of financial planning and analytics (FP&A). In addition, each of the specialist departments has its own cost management division. These divisions closely collaborate with each other and are responsible for both the administration and the content of the new system.

Accessing all data from a single source

Tobias Deimann works in the BI department and shares responsibility for the Unit4 FP&A modules with a colleague. He explains: "We primarily use the software for two things. First, for integrated business planning for the entire company and second, for reporting actual costs. In our planning we distinguish between sales and costs, which are further divided into personnel and material costs. Due to the sensitive data it contains, we maintain our personnel costs in a separate module within Unit4 Prevero [Unit4 FP&A]."

The entire company is involved in this process as each cost center manager plans their own cost centers directly in the new system. This not only ensures high data security but also provides one single source for all planning data. "For our second major focus – reporting actual costs – we set up various

Customer

Swiss Life Germany

Sector/Industry

Financial Services - Insurance

Size

850 employees

Service

Unit4 Financial Planning & Analysis (FP&A)



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Tobias Deimann
Corporate Controlling

reports. They were defined by our colleagues in cost management and were then implemented by the BI team,” Tobias added.

The Garching and Hannover branches have been integrated into the system, thereby taking into account that sales are highly relevant in Hannover due to the financial consulting companies, while Garching has a stronger focus on costs.

Clever input screens for material cost planning

Markus Assner, who works in the cost management department at Swiss Life, explains: “For material cost planning, we provide each cost center manager with a variety of input screens. When all the data has been entered, the input screen is locked, which means that employees can’t make any further changes to the data.” After that, the approval workflow starts. During this process, the data is approved hierarchically, starting with the cost center manager before final approval of the entire planning cycle by the CEO. “The data included in this final planning is crucial for us in FP&A,” said Markus. “It is used in a wide variety of reports and provides a basis for many different types of analysis.”

Careful handling of personnel costs & data

Personnel cost planning follows a different approach than material cost planning as Tobias explained: “In this case, we use Unit4 Prevero [Unit4 FP&A] as a display tool. Our HR department has their own source system for all planning and actual data. Once the planning phase has started, import files are generated from this source system, which are then processed via an ETL layer and imported into our new system.” HR managers can then get together with their cost center managers to review the data: “Did we take basic pay, Christmas bonuses and vacation pay into account? Has the new employee been included in our planning from the day he joined the company? Did we document Ms. Smith’s maternity leave?” If any of the entries need to be revised, all changes are made in the source system and are then transferred to the main system. Markus added: “Once the personnel costs have been approved, they are imported into the material costs module to give us an overall view of the situation. Due to data confidentiality, however, we are now looking at cost centers and not at individual people.”

Two planning cycles a year

Tobias commented that planning always takes place twice a year; once in the summer and once towards the end of the year. “During the first phase, we plan for four years, so for the current year and for the three subsequent years. The second planning phase only involves a small update that applies exclusively to the current and the following year. In this process, not only data from the main system and the personnel cost planning module are considered, but also from our SAP system and from Navision.” Based on the different data sources and the approval workflow, they can always track which changes have been made by the FP&A department or the cost center managers and which changes have been made in accordance with the management. This is a huge advantage.

Delivering “the truth”

Data reliability is another crucial aspect for Swiss Life. “For us, the data provided by Unit4 Prevero [Unit4 FP&A] is the truth and it is a great feeling that we can always rely on it. We are working with a Single Point of Truth, which means everyone always accesses the same data,” explained Tobias. In addition, the system is set up to calculate reports immediately as all data is automatically updated directly after input. “Even the slightest risk of a time delay is no longer an issue for us.”

A catchy name for the system

In total, around 600 users and 15 power users work with the system, which has definitely become the heart of the entire FP&A process. Markus explained: “Data is entered decentrally in the specialist departments and we then process it in our head office. Our cost center managers enjoy working with Unit4 Prevero, [Unit4 FP&A], as it is intuitive and easy to use. Even new employees learn how to use the software very quickly.” The high acceptance of the new tool is reflected by the fact that the users have already given it a new and catchy name. Tobias said: “We now call Unit4 Prevero [Unit4 FP&A] ‘PRISMA’, which stands for ‘Planning, Reporting & Information for Swiss Life Management’.”