



A financial consolidation solution to call its own

DOMINION gains independence and speed with IBM Cognos Controller software

by Deirdre Puleo

5-minute read



In business, breaking up can be hard to do. In large divestitures, the spun off entity must set itself up for independence. This often means transitioning data from the parent company's financial systems, finding new tools for planning and consolidations, and implementing new IT platforms.

Such was the case for DOMINION, an international services provider. After



its exit from its parent organization in 2017, the company needed a way to house four years' worth of data and find an autonomous IT system for financial consolidation purposes.

The consolidation process for DOMINION is highly complex. One reason is the dynamic nature of the

business; over the last several years, the company has been active in multiple mergers and acquisitions, spinoffs and other investment opportunities. It also deals in many currencies, including the euro, the peso, US and Canadian dollars, Indian rupees, the Saudi riyal, the Danish krone and others.

Being a group organization adds another layer of complexity, as Arantza Rodriguez San Vicente, DOMINION's Auditing and Consolidation Director, explains: "We are a group of 100 companies. We receive financial documents from each subsidiary, each with a different mapping of accounts, which we then have to adapt to our internal mapping. As a listed company, we can't risk not being able to present our results on time, and we consolidate every month."

For DOMINION, the ideal solution would speed and modernize the consolidation process. It would also support decision-making by providing a consolidated view of the business. "But additionally," says Rodriguez San Vicente, "we wanted a solution that could change parameters and easily adapt to our continuously changing organization."

Facilitates and automates the consolidation process for

100

Group companies

Successfully closes the consolidation process on the

4th

working day of every month

Versatility and flexibility in one tool

In 2018, after extensive research, DOMINION found what it needed in [IBM® Cognos® Controller](#) technology. “We chose IBM Cognos Controller because it’s a versatile and practical tool that allows us make changes in the Group organization easily,” explains says Rodriguez San Vicente. “Cognos could also connect with our Microsoft Dynamics NAV, or Navision, accounting system, which was essential.”

To help deploy the solution, the company engaged IBM Business Partner LKS Financial Solutions & Corporate, chosen for its technical aptitude with Cognos technology and



strategic expertise in the financial arena. “DOMINION has a large international presence,” says Andrés Bedia Alonso, Commercial Manager for LKS. “Another challenge was the dynamism and speed of change of its corporate structure,

with its many M&A operations and organizational changes.”

The first phase of the project focused on automating the legal consolidation process. To better understand

DOMINION's specific requirements, LKS held several workshops and conducted proof of concepts (POCs) to demonstrate the solution. After three months of success from December 2018 to March 2019, the solution went live in production. "LKS has a great and proven experience with Cognos implementations and they always solve our technical and operational problems," adds Rodriguez San Vicente.

DOMINION's corporate team also uses Cognos Controller software to compile information from the company's various subsidiaries, and to obtain all the details needed for the notes of the consolidated financial statements. "The different Group companies send a complete balance sheet that is already mapped and automatically adapted to Group financial accounts, with the option to import files," says Rodriguez San Vicente. "So, we perform part of the preparation for consolidation out of our Cognos system."

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Arantza Rodriguez San Vicente, Auditing and Consolidation
Director, DOMINION

Financial consolidation, faster

Today, DOMINION closes the consolidation process the fourth working day of each month. The time savings is well spent. Instead of focusing on the process itself, the finance team can spend more time reviewing the final data and preparing explanations for management. In the end, corporate gets more reliable, consolidated data.

“Our main goal we achieved with Cognos Controller was being independent in the financial consolidation process,” says Rodriguez San Vicente. “This independence allows us to move faster in the



completion of the whole process, but also to be more flexible to any change in the organizational chart.”

“Working with DOMINION was easy and fast,” adds Bedia Alonso. “The communication between our two

teams was excellent and natural. We are financial consultants with a lot of knowledge about the consolidation process, and DOMINION has highly qualified financial professionals with deep knowledge of their company processes.”

Moving forward, DOMINION continues to rely on Cognos Controller software and signed a maintenance contract with LKS. For Rodriguez San Vicente, it’s a valuable arrangement. “DOMINION is a dynamic company that has learned to adapt to all the situations,” she concludes. “Cognos allows us to continue growing and improving in our day-to-day work, and LKS is a great help and assurance for the DOMINION team.”

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Arantza Rodriguez San Vicente, Auditing and Consolidation Director, DOMINION



About DOMINION

Founded in Bilbao, Spain in 1999, [DOMINION](#) (external link) is a global company providing engineering and multi-technology services and projects. The company works as a strategic partner by offering clients total solutions in the fields of industry, technology and telecommunications, energy, infrastructure and the home. DOMINION has a presence in more than 35 countries, with over 1,000 clients and 9,000 employees.

About LKS Financial Solutions & Corporate (LKS FS&C)

IBM Business Partner [LKS FS&C](#) (external link), based in Bilbao, Bizkaia, Spain, offers comprehensive financial services designed to help companies capitalize on the advantages of the new digital era. LKS FS&C is part of LKS Next, one of the largest professional services firms in northern Spain. The company was founded in 1991, employs more than 600 people and earned sales revenue of EUR 50 million in 2019.

Solution component

- IBM® Cognos® Controller

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