

BEST

It's SAP, reconciled

CLIENT CASE STUDY

ITALTILE FINANCE – A DECADE OF SUCCESS WITH THE BEST VENDOR RECONS MODULE

ITALTILE

The Eventful People webinar with Sarah Lowe, Italtile Retail Financial Manager, on the BEST modules took place on 16 November 2023. Suresan Ellary, BEST Vendor Recons Product Manager and Christopher Brooks, BEST GL Product Manager conducted the interview with Sarah. She shared how BEST Vendor Recons helps Italtile Group Finance save time and be more efficient. The focus of this Case Study is on the BEST Vendor Recons module. Sarah shared how the BEST Vendor Recons module helps Italtile Group Finance save time and be more efficient.

Italtile first implemented the BEST Vendor Recons module just over a decade ago. In April 2021, they implemented the additional BEST GL Clearing module and in July 2021, the BEST GL Recons module.

The webinar explored the implementations and benefits being achieved.

ABOUT ITALTILE & GROUP FINANCE

Italtile are the manufacturer, franchisor and retailer of tiles, bathroom ware and other home finished products.

Italtile Group's aspiration is to become the best manufacturer and retailer of tiles, sanitary ware and bathroom products in Africa. That is achieved through offering an unrivalled shopping experience through the strategy of ensuring the right product at the right time, place and price.

The Group Finance team looks after all the Group owned entities, their day-to-day accounting functions, the statutory functions, as well as the Group reporting into the JSE and the numerous shareholders.

In order to achieve Italtile goals and aspirations there are strict internal controls and as a listed company, regulations that need to be followed. Group Finance is a lean team so look to fully automate processes such as with BEST to replace manual activities.

Innovation is key at Italtile.

KEY BUSINESS DRIVER

The key business driver in implementing BEST Vendor Recons was that the vendor reconciliation process was a manual, time consuming activity. Italtile is able to streamline and standardise their month end cycle in SAP using the BEST modules.

"Each of the Italtile stores trade individually on SAP, i.e. one Company Code per store. Currently Italtile has over 200 group owned stores and each store purchases directly from Italtile owned stock suppliers. Reconciling stock suppliers was very time-consuming."

"For a company like Ceramic Industries, which is probably our biggest supplier, it was taking one individual almost over a week to reconcile an account. When BEST approached Italtile it was a game changer."

"We've just never looked back since the day we adopted BEST."

The BEST Vendor Recons module takes large volumes of data processed at the stores and stock purchases and reconciles it automatically to the vendor's statement.

Easy Tile has adopted the BEST Vendor Recons module as well as Ceramic Industries. Ceramic Industries also uses the BEST Statement Reader (BSR) module.

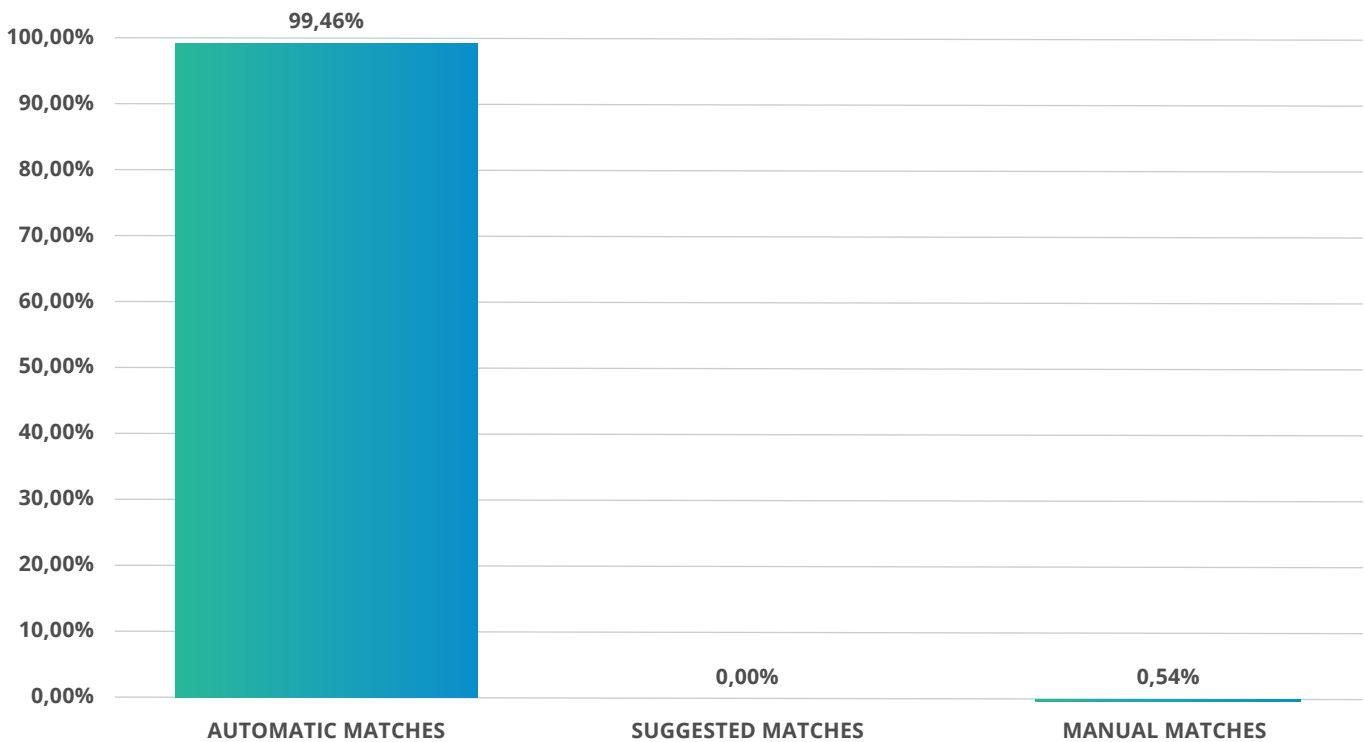
Sarah notes that a big part of Italtile is paying suppliers on time and accurately. She highlights that this is so easy with BEST. "With the BEST Vendor Recons module there is greater visibility if there are any issues. When the Finance Team work on their recons early in the month, they are able to sort out these issues before payment time. This is very important to us."

Another advantage noted by Sarah is that there are now controls and procedures in place for the team to fully reconcile each stock vendor before payment is made. There is an audit trail on that vendor recon and cash-flow is accurate. Payments are done correctly, and queries can be dealt with earlier.

BENEFITS ACHIEVED

- Online Recons in SAP – accessible to all including internal and external auditors.
- Real live data – once the supplier statement is loaded into SAP the reconciliation is updated in real time with SAP data.

AUTO VS USER MATCHING IN BEST – AUGUST TO OCTOBER 2023



Commentary:

Total number of statement lines loaded into BEST for reconciliation is 53,191.

Most statement lines are being processed via EDI (electronic excel) load.

AUTOMATION

- Automatic matching with the BEST Vendor Recons module is sitting at about 99.46%, there are no suggested matches and limited manual matches. Important to note is that Italtile automatic matches are high given the integrated supply chain. The few manual matches are store level related.

REPORTING

Sarah notes "The most valuable information for me is the snapshots of the reconciling items because that's obviously a key issue across all of our suppliers. This is something that we don't want to allow to go on for more than two months. With BEST Vendor Recons the data is live out of SAP.

We can easily see if something is missing. Missing invoices and POD's are also in their own category so this makes it easier to relay to the vendor."

"The auditors trust the BEST system and they either access the BEST system directly or request downloads. They appreciate being able to have a full view throughout the year."

Italtile balances recons back to vendor payments. "We simply extract a different report where we're balancing back to the actual vendor balance i.e. the actual liability is on the vendor. BEST helps us and the Auditors to review and test unrecorded liabilities."

Thank you, Sarah Lowe, for your valuable feedback and input on BEST. Thank you Eventful People for setting up this Webinar!



PLEASE CONTACT US TODAY

If you would like further information regarding BEST Products, please contact us via email on reconcile@bestsapcbi.com



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