

Interview

— Alexandre Constantinescu —
& Casper van Leeuwen

Executive partners @ Satriun



THE POWER OF PERFORMANCE

Satriun's mission is to optimise and automate reporting processes at the corporate centre through enhanced financial reporting and by doing so, enable them to make faster and better informed decisions. The company prides itself on going "beyond the ordinary and a sparring partner to the Office of the CFO."

Simplify put, Satriun empowers companies to elevate their financial consolidation, planning, and reporting to a higher level. The more complex the challenge, the more its consultants enjoy sinking their teeth into it. Identifying and removing the root causes of an issue enables them to achieve massive improvements – Satriun transforms and automates financial reporting process so that data can be used to act faster in articulating a strategy.

Milestone spoke to Satriun’s Executive Partners Alexandre Constantinescu and Casper van Leeuwen about the company’s vision and why its consultants are “like athletes.”

> Milestone: Can you give an example of Satriun elevating a company’s financial consolidation, planning, and reporting to another level? Is there a case you are particularly proud of?

Casper van Leeuwen: We are proud of all our clients and all our projects. If I had to pick only one, I’d pick Randstad Group because it is a long-standing client that we have been serving for over seven years and whom we have helped transform financially and make the best use out of their technology. In those years, by implementing modern corporate performance management (CPM) processes and tech, we’ve helped Randstad to significantly shorten the time to close their group accounts, achieve more consistent and higher quality data, and reduce manual efforts during their consolidation process. The CPM platform used by Randstad today includes monthly and weekly group data collection, financial consolidation, budgeting, and rolling forecasting, cash flow and organic growth reporting, management and external reporting, annual and quarterly IFRS reporting, and specific lease accounting (IFRS 16) compliance. As Randstad put it, we were initially selected, and we carry on working together because we ‘speak their language’ and we have proven to be a very reliable partner for helping them with their corporate initiatives. What we achieved at Randstad is what we seek to achieve at any client, on any project: build a long-term relationship, deliver projects on-time, on-budget, beyond expectations, and unlock new opportunities.

> Satriun works with leading CPM technologies do you develop certain tech inhouse to boost companies’ performance?

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Alexandre Constantinescu:
We are positioning ourselves as the provider of choice for services and tech solutions covering the three pillars of ESG reporting.

Alexandre Constantinescu: Satriun works with several CPM technology partners, including today’s top two vendors proposing an integrated approach to CPM. Historically, we’ve worked with several players in the corporate performance management space, including the two largest enterprise software editors. When we see opportunities for value-added solutions, in addition to the ones edited by our technology partners, we do indeed also edit our own. Take, for example, Satriun Lease Management, a pre-configured solution developed by Satriun to tackle regulatory compliance, namely the challenges companies reporting under IFRS or US GAAP face when accounting for lease contracts (accounting standards IFRS 16 or ASC 842). We built Satriun Lease Management in 2016 and we helped close to 100 corporations by easily plugging our solution on their existing group consolidation and reporting tool and rapidly complying with the new lease accounting regulations. Another example is cpmVision, our business intelligence connector, with embedded powerful financial intelligence, that allows finance users to create rich visualisations and analytics on top of their group consolidation and reporting solution. With cpmVision, launched in 2021, we allow



static data to become interactive, and we provide finance users with on-the-fly insights into their financial statements. We already have several clients in Europe and North America and see rising demand for modern and intelligent financial reporting specially crafted for the Office of the CFO. Our plan is to make cpmVision the go-to solution when connecting any CPM platform to leading Business Intelligence technology.

> I notice there’s a sporting theme on your website – why is this (just out of interest)?

Casper van Leeuwen: Our payoff is ‘The Power Of Performance’ – it refers to the fact that the more complex the challenge, the more our consultants will enjoy sinking their teeth into it. Identifying and removing the root causes of an issue enables them to achieve greater improvements than our clients may have thought possible. Like athletes, Satriun consultants are very competitive, take on tough challenges, are determined, enduring, and adaptable, and never settle, never quit. They are highly dedicated and extremely efficient, loyal to each other, to their team, and get the job done. That athlete-mentality allows us to constantly push the boundaries of corporate performance management.

Beyond the sporting theme of our website, you will notice when reading our case studies, a pattern in what our clients say about our CFOs and group finance leaders: the recognition of our never-settle-for-less mentality that allows us to deliver beyond their expectations and to remain engaged over several years on various projects. We respectfully challenge the status quo of our clients and will not be happy to simply take existing processes and configure technology to fit them – we will always seek to transform the ordinary, to question the legacy, to elevate and better facilitate performance measurement, to improve decision-making. That approach motivates our consultants and certainly opens our clients’ appetite for more projects together.

> What is your vision as leaders of Satriun?

Alexandre Constantinescu: Our vision is that the corporate centre can make faster and better-informed decisions when they optimise and automate reporting processes. At Satriun we deliver enhanced reporting processes and make sure that finance gets the best out of technology. For example, when it comes to cash flow, we fully automate the process of producing a local and group cash flow statement – we

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achieve this by looking in detail at our client’s data model, optimising it, making sure that statements supporting the automation of cash flows contain sufficiently detailed information and construct a statement of cash flow that is not only automated but also transparent and auditable. This is a small step towards automation – in the coming years CPM technology will certainly evolve much further towards automation, robotisation of redundant tasks will be included, predictive features will be enhanced. Today Satriun designs and configures CPM solutions by providing an integrated data model and ‘telling’ software how to perform calculations. Tomorrow we will ‘teach’ software solutions the first steps and configure the boundaries of their self-learning path. We will design solutions with artificial intelligence as a core component. We will integrate CPM platforms with numerous other sources of non-financial data that will provide drivers for business performance. We believe that Satriun is well-positioned for this transformation because we are first and foremost advisors of the Office of the CFO with a true understanding of its challenges, needs, and own transformation constraints.

Casper van Leeuwen: Beyond developments and enhancements of reporting processes, today covering mostly financial indicators, our vision is that tomorrow’s CPM processes and tech will have to dramatically extend and expand to cover the environmental, social, and governance impacts of a corporation – commonly abbreviated as ‘ESG’ – to arrive at a more holistic understanding of value creation and value destruction. For corporations that have not yet embraced ESG to provide transparency about the risks and opportunities they face, external pressure will come – both from investors and other stakeholders who are calling on companies to disclose more about their sustainability and environmental, social and governance strategies and from regulators through the future establishment of the International Sustainability Standards Board (ISSB), announced at the last international Climate Change Conference (COP26) in November 2021. The aim is that, in the future, the Board will draw up global standards on climate-related financial reporting for businesses, based on the recommendations of the Task Force on Climate-Related Financial Disclosures (TCFD). Satriun is already deeply involved in analysing, articulating proposals and innovating in this field. We are positioning ourselves as the provider of choice for services and tech solutions covering the three pillars of ESG reporting.

> How has the pandemic impacted the company?

Alexandre Constantinescu: The global pandemic has given us the opportunity to be more agile with the world embracing remote work and the use of online collaboration tools. It has allowed us to be even more service-oriented with faster response times. It has been incredible to see how our resilient consultants have adapted to the new reality during the crisis and how many projects were successfully delivered during the last 2 years – some were even fully realised during the pandemic, from kick-off all the way to the roll-out of a new CPM platform. We noticed during the pandemic an increased focus from our clients on more detailed analysis capabilities of CPM solutions and the implementation of forward-looking processes and solutions with simulation capabilities and increased agility. Judging by the very high level of engagement we experienced across all territories in the last two years, we were perfectly equipped to accompany our clients during the unprecedented times we have experienced. 🌐