

VF Corporation



About the company.

You may not know VF Corporation, but you probably are familiar with its brands: Lee®, Wrangler®, Riders®, Rustler®, Vans®, JanSport®, Reef®, Nautica®, The North Face®, and Lee Sport®, to name just a few. Based in Greensboro, North Carolina, this global retail giant sells a growing portfolio of market-leading brands in over 150 countries through multiple channels of retail distribution.

To learn more about VF Corporation, visit www.vfc.com.

“ The automation of so many of our monthly reporting processes gives us more time to spend on analysis and respond to management inquiries. ”

RENEE MARTIN, MANAGER OF CORPORATE ACCOUNTING, VF CORPORATION

Setting the strategy.

Long-time Infor™ customer VF Corporation had confidently used FDC financial consolidation software to close its books for years. FDC's distributed architecture supported the US-based company's local reporting sites around the globe. Each site had control over its own database. As the company grew and financial reporting regulations became more complex and stringent, VF Corporation needed more visibility into and more control over its financial consolidation process.

This branding giant also needed a way to close the books faster. "We used to spend hours just receiving and loading data at headquarters each month," according to Renee Martin, manager of corporate accounting for VF Corporation. The time for change had come.

Getting business specific.

VF Corporation chose Infor PM to help achieve its goals. Infor PM is a web-based application that interfaces seamlessly with multiple general ledgers—including VF Corporation's SAP® system—and other source systems. It also accommodates multiple hierarchies and varying versions.

Using Infor PM, VF Corporation consolidates its data in a single, secure database, which helps promote data integrity. The Infor solution leverages the operating system security and provides database-level security user profiles and password expiration capabilities to help VF Corporation strengthen its controls. The application also records the time, date, and user account anytime information in the core data tables changes, providing an additional level of control not previously available.

Infor PM incorporates built-in financial calculations and business rules to help VF Corporation adhere to both local and global accounting standards and reporting requirements, such as Sarbanes-Oxley. Says Martin, "Infor's solution will allow us to centrally maintain all administrative duties while strengthening our internal controls."

facts at a glance:

> company	VF Corporation
> solution	Infor PM
> industry	Apparel & Footwear
> country	USA

Companies like VF Corporation streamline information gathering and reporting with Infor PM by automating data loading, consolidation, and verification. Additionally, they can use the software's guided workflow feature to help monitor the status of time-sensitive data submissions and enable an easy, two-way flow of information.

During the migration process from FDC to Infor PM, VF Corporation moved three years' worth of data, all current schedules and accounts, and the 269 reporting units in its then-current consolidation hierarchy—plus an additional 450 international and domestic units. All the nonrecurring standard monthly entries for headquarters and acquisition entries for international reporting units also were migrated. According to Martin, "We used Infor's Microsoft® Excel® Services and FDC to compare and verify our PM data during this process."

Seeing results.

Using Infor PM, VF Corporation has reduced its number of databases from 37 to only 1. Not only is the financial consolidation process more secure, it is also faster. For example, because system users around the globe enter their data and submit it directly to the database via the web, data loading time at headquarters has been reduced from approximately four hours for each version that was loaded to "access on demand."

VF Corporation

In addition, “The automation of so many of our monthly reporting processes gives us more time to spend on analysis and respond to management inquiries,” reports Martin. “We no longer need to load transmissions files, and we use the recurring journal entries and intercompany functionality.” With FDC, finance used to manually make up to 230 standard and miscellaneous journal entries each month. With PM journaling capabilities, that number will decrease to 25 or fewer entries, according to Martin.

With Infor’s solution, VF Corporation also will be able to streamline reporting. The application enables the consolidation of results into multiple currencies, multiple hierarchies (e.g., legal, management, geographical), and multiple versions of the same structure. VF relies on Infor PM’s ability to support consolidations using multiple rate sets, such as strong and weak dollar rates, and this year’s and last year’s rate.

Doing business better.

“Infor PM’s centralized database administration is a huge step forward for us,” according to Martin, “particularly as we continue to make acquisitions. Eliminating the need to install software on multiple desktops allows us more time for other tasks.”

Database size and scalability are other issues that growing companies must consider. In contrast to their FDC application, for example, VF Corporation’s Infor PM solution is virtually limitless in terms of database size. Moreover, where the company had 130 FDC system users, they plan to have 250 PM system users within a year.

About Infor.

Infor acquires and develops functionally rich software backed by thousands of domain experts and then makes it better through continuous innovation, faster implementation options, global enablement, and flexible buying options. In a few short years, Infor has become one of the largest providers of business software in the world. For additional information, visit www.infor.com.

“ Eliminating the need to install software on multiple desktops allows us more time for other tasks. ”

RENEE MARTIN, MANAGER OF CORPORATE ACCOUNTING,
VF CORPORATION

Customer Profile

Infor Corporate Headquarters
13560 Morris Road
Suite 4100
Alpharetta, Georgia 30004
USA
Direct: +1 (800) 260 2640

Contact your local
Infor office regarding
availability of products
in your region.

INFORTM