



## Innovation in woman & family health

## Implementation of Vena Solutions at Ceres Pharma

CUSTOMER CASE

### AT A GLANCE

In the five years since it was founded, Ceres Pharma has managed to increase its turnover tenfold. Acquisitions have followed each other in quick succession. This put the classic approach to reporting – bringing together various Excel files in one overview – under increasing pressure. So, with the help of element61, Ceres Pharma switched to Vena. The tool automatically aggregates the output of local teams, and thanks to Vena, this finance-driven company always has the right financial and operational information at its fingertips.

### CERES PHARMA

Ceres Pharma is a young fast-growing pharmaceutical company with a wide range of OTC and Rx products. The company markets its products across Europe and also distributes prescription drugs in Belgium.

“Ceres Pharma focuses on innovation in woman's and families health. Our products can be found at (online) pharmacies, para-pharmacies, drugstores and retailers.”

**-Adnan Maghari**

Group Controller at Ceres Pharma

### PROJECT OBJECTIVE

Optimize Ceres Pharma's reporting by implementing Vena.

### BENEFITS



**Clear Reporting at Corporate Level**



**Overview of Diverse KPIs**



**User-Friendly**



**Automation of Processes**

### BUY AND BUILD

Ceres Pharma is the product of a buy-and-build strategy. The company has grown both organically and through a series of acquisitions. This has enabled it to increase its turnover in just five years to more than €100 million. All in all, the group has 400 employees, including 47 in Belgium, about 200 in Romania, and just under 100 in Bulgaria. “We're a finance-driven company,” explains Maghari. “I work closely with the local offices and act as their first point of contact for financial topics.”

### EXCEL UNDER PRESSURE

Ceres Pharma's small corporate team manages the group from Belgium. Each local operation is given a lot of autonomy in realising the Group's vision and mission. “Although we continuously optimize the existing ERP systems of the companies we acquire, we made a conscious decision not to standardize on a single platform.

Before the implementation of Vena, monthly reporting became more and more of a challenge. “Each local operation sent us its own local reporting in Excel, each in a different format and each report with a different level of detail. For us it always came down to manually processing all these reports into one large Excel file for the whole group.” This was a time-process, with a high risk of errors for a company that makes finance a priority. “We needed more reliable numbers on a more frequent basis.”





“Thanks to Vena, this finance-led company can rely on correct and up-to-date data”

## VENA FOR COORDINATED REPORTING

Through a referral, Ceres Pharma approached element61 with its problem. “We explained our existing way of working and said that we wanted to work on optimization,” says Maghari. “We had to speak the same language as the local operations and get correct figures from one central source.”

Together with element61, Ceres Pharma compared different tools. “Vena emerged as a fairly light and user-friendly tool that suits us well. We’ve followed element61’s advice and have also retained the company as an implementation partner.”

## MONTHLY MANAGEMENT REPORTING AND MORE

First, Vena aggregates the output of the local ERP systems of the various entities in the group. The data follows unique names and definitions so that Ceres receives clear reporting for the entire group at corporate level, using a single tool. “Vena is Excel-based,” explains Maghari. “To the user, it has the same look and feel as Excel, but behind the scenes everything runs automatically.”

Management reporting is the basic application of Vena. The tool allows Ceres Pharma to easily consult and share reports with its shareholders and other stakeholders. “But we also load other operational KPIs into Vena, in addition to the purely financial figures, for example, the number of employees at each operation or elements for ESG reporting. Just like finance, ESG plays a central role in our organization. We believe it’s important to take ESG to the next level and it all starts with visibility on the current situation. With Vena, we have a clear view of those KPIs, so we immediately know where to improve.”

## USER-FRIENDLY SOFTWARE

element61’s guidance during the implementation of Vena included a clear explanation of the tool’s concepts, structure, and best practices. “This has ensured that we can easily make adjustments ourselves or build new reports. Vena is very user-friendly in that respect. It’s not a complex software.”

Since the implementation of Vena, Maghari has needed almost no additional support from element61. That was also a big consideration for him. “We only call on element61’s expertise for very specific questions, such as exchange rate conversions. But for the rest, we can easily manage Vena ourselves.”

## CLEAR VIEW OF FURTHER GROWTH

When Ceres Pharma makes a new acquisition, it can immediately integrate that new company into Vena. “In this way we maintain an overview and we continue to be finance-driven using clear and up-to-date figures. Vena makes that easy. It really is plug and play. The initial set-up is very simple, and new users quickly understand what’s expected of them, and it feels familiar. Thanks to Vena we now have more interaction with our local operations. At the same time, we’ve put an end to manual cutting and pasting. Not only is the margin of error of the data much smaller, we also have much more detailed information at our disposal.”

## VENA PARTNER

element61 is a certified and official Vena Partner and received on March 25th 2022 the status of Advanced Partner.

