Panini Group, established more than 50 years ago in Modena, Italy with subsidiaries throughout Europe, Latin America and the United States, is the world leader in the published collectible sector and the leading multinational publisher of comics, children’s magazines, and manga in Europe and Latin America. The company has distribution channels in more than 110 countries and employs a staff of almost 1000. For more information visit www.paninigroup.com.

The Challenge

Panini is headquartered in Italy, home to its financial and management accounting teams. Under Italian law, there are strict provisions for administrative liability of companies regarding crimes committed by a business representative. This is unsurprising, given the scale of the problem: bribery and corruption cost the Italian economy an estimated €60 billion per year. This area of law falls under Legislative Decree 231/2001.

PANINI COLLECTS AUTOMATED RECONCILIATIONS WITH BLACKLINE

“BlackLine is the first cloud application that we have implemented and it works very well as it is so simple to use. The fact that I as a non-IT person was able to set it up speaks for itself.”

—Peter Harris, CFO at Panini

INDUSTRY
Media and Advertising

REGION
Global

ADOPTION DATE
2014

ERP
Infor, Microsoft Dynamics AX

NUMBER OF USERS
15

PRODUCTS
Account Reconciliations
Prior to 2012, individuals were liable under Italian law for mistakes made or illegal actions taken at an organization. Things changed with the introduction of a new Anti-Corruption law, Law no. 190. In consequence, any act of bribery or corruption by any employee acting on behalf of the company could result in administrative liability to the company under that law. This meant that companies needed the correct processes in place to ensure that it had done everything it could to mitigate against such activities.

Panini previously managed its financial reconciliations in spreadsheets and relied on the teams informing the CFO that all actions had been completed. There was no simple way for the CFO to ensure that all reconciliations had been completed, and that they were correct, without manually checking each one.

By tightening its controls environment and automating the reconciliation process, Panini could ensure that it complied with Law 231/2001.

**Why BlackLine**

There are 15 users managing reconciliations within the department with varying levels of technology experience and skills. So any new system needed to be easy to use no matter the ability of the team.

Panini researched and evaluated a number of systems but ultimately chose BlackLine due to the user interface being clear and easy to use. Peter Harris, CFO at Panini is the main user and he felt that the demo made BlackLine stand out as it was so simple to use and met the need for internal controls.

BlackLine could also be seamlessly integrated with Panini’s current and future ERP system. As it was in the process of moving its financial data from one ERP system to another, compatibility across all the main ERP vendors was crucial when looking for a financial automation software provider.

“BlackLine support has also been extremely helpful, I have only needed to call a few times but each time the query was dealt with quickly.”

—Peter Harris, CFO at Panini
The Results

“Implementation of the BlackLine system was so simple. I had a few calls with the implementation team but was able to do the majority myself. The IT department was involved for the loading of the balances from our ERP systems as more technical knowledge was needed, otherwise there was no need for IT to be involved which meant they could focus on other activities. BlackLine support has also been extremely helpful, I have only needed to call a few times but each time the query was dealt with quickly,” said Peter Harris, CFO, Panini.

With the BlackLine system in place it is easier for Panini to demonstrate that the reconciliations have occurred correctly, and most importantly, there is an evidence trail that the CFO has seen them. Panini has unprecedented visibility into accounting processes, and can easily showcase proper segregation of duties. This enables the company to sufficiently meet the demands of Italian law and ensure that it is free from liability.

“BlackLine is the first cloud application that we have implemented and it works very well as it is so simple to use. The fact that I as a non-IT person was able to set it up speaks for itself. While our subsidiaries don’t have the same legal requirements as the HQ in Italy, we are considering extending BlackLine to them all in order to ensure transparency and efficiencies,” concluded Harris.