

IBP Powers Forward with Mondial

For over 45 years customers requiring timely, dependable power solutions have turned to Industrial Battery Products (IBP). When IBP needed that same timely, dependable quality in their financial reporting, they turned to Mondial Software. They now have a modern, real-time platform that saves time, improves accuracy and automates key elements of the closing process.

About IBP

IBP was founded in St Louis, Missouri in 1977 to provide motive power solutions to customers in Eastern Missouri and Southern Illinois. In the intervening period the company has grown to six locations and has expanded its business into the critical power and electric vehicle charging markets.

Providing a complete range of batteries, chargers, lighting inverters as well as both AC and DC charging solutions, IBP is a “people first” organization, attracting and keeping the best talent in the industry, and growing by rewarding strong performance and promoting from within. Today, the company is recognized nationally as an authority on motive power and EV charging.

IBP has used SAP Business One as its ERP system for fifteen years. Although SAP is ideal for managing business operations and accounting, leaders at the company wanted a purpose-built platform that could extract validated transactions from SAP, streamline their month-end reporting, and generate accurate financial reports quickly and easily. A single demonstration of Mondial was enough to persuade the company to move forward.

Automated, Affordable, Real-Time Financial Reporting

Mondial is a modern, cloud-based repository for multi-company, multi-currency financial data with advanced reporting capabilities. Using transaction-level data imported in real-time from the underlying accounting system, it allows period-end adjustments and supports the creation of quality financial statements for management, investors, and regulatory authorities.

The IBP team were particularly interested in some of the key strengths that set Mondial apart from other report writers they had seen in the past:

- **Mondial extracts complete transaction details from SAP Business One, not just period-ending balances.** The resulting reports are built up from subledger data, providing accurate, fully auditable reports with drill-down to line-item details.
- **Mondial works with your existing ERP systems in real-time.** Last-minute adjustments in the source ERP system are immediately reflected in consolidated financial reports.
- **Mondial handles eliminations and adjusting entries independently of source ERP systems,** providing accurate consolidated reports without the need to make adjustments in each source ERP system.
- **Mondial is intuitive and easy to use,** with a modern look-and-feel that enables finance users to design and develop reports, without the need for specialized technical training
- **Mondial is very affordable,** offering positive ROI within the first year. Finance teams can do away with cumbersome manual processes they have used in the past, saving time and increasing accuracy. Because it does not require programming, scripting or technical help - it carries a low total cost of ownership.

Efficient, Accurate, Streamlined Financial Reporting

Since implementing Mondial, IBP has standardized its financial report formats for all divisions within the company and has created consolidated financials to provide a consistent view of corporate performance.

The company's CFO learned to use Mondial and create new reports from scratch after just a few training sessions. That included learning how to make intra-divisional elimination entries in Mondial so that sales between branch locations within the company do not inflate the total revenue figures.

Since rolling out Mondial, the company has created a complete set of modern accurate, multi-dimensional financial reports, with drill-down from every reported balance to each general ledger transaction. Users can view underlying accounts receivable and accounts payable transactions including customer, invoice number, line item detail, and matching payments; without ever leaving Mondial's user interface.

IBP's finance team can now close the books much faster than in the past. Previously, they struggled to bring together all the data from the company's branch locations quickly. With the automated integration between Mondial and SAP Business One, IBP can now complete the closing process faster and more efficiently.

Mondial provides a common set of reports for a range of different stakeholders across the company. Each user can quickly and easily drill down to any balance on any report, leading to improved decision support and greater confidence in the data.



All Systems Go for IBP's Financial Reporting

With Mondial Software, IBP has laid a foundation for future growth and efficiency. When new locations are opened or business divisions created, IBP's finance team can quickly and easily add them to the existing reports library. Because the software can draw source data from any ERP system, IBP can even incorporate financial information from an acquired company. Mondial's multi-ledger, multi-GAAP, multi-chart of accounts capabilities will help the company if they extend their presence into overseas markets.

IBP's finance team views their selection of Mondial as a very positive step.

“Mondial has provided us with a tool we really needed. We now have a set of reports that can help everyone who uses them better understand the performance of our business. And as we continue to grow Mondial will grow with us. Selecting Mondial really was a great decision.”

Matt Scuito, IBP's Chief Financial Officer

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