

CASE STUDY

TomTom and Axians: powering next-gen IFRS 16 reporting



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Whether it's planning your trips or avoiding traffic jams, TomTom's solutions ensure driving becomes more efficient. Efficiency is, therefore, a top priority for the Amsterdam-based company. In terms of financial reporting in compliance with the IFRS 16 standard, there was room for improvement. That's why TomTom partnered with the Smart Finance team from Axians to configure this process within Jedox.

Publicly listed companies in the EU are required to report in accordance with the International Financial Reporting Standards (IFRS). IFRS 16 is the standard that governs how lease agreements should be recorded in financial statements. In 2019, a significant change was introduced: nearly all lease agreements now need to be included on the balance sheet, leading to a more transparent representation of lease assets and liabilities.



This change has a limited impact on TomTom—since only offices and vehicles are leased—but companies that want to do IFRS 16 accounting efficiently still require software-based support. This proved challenging with the old software TomTom was using, explains Director IT Bart Hemmer: “Our previous IFRS solution was developed by an external party in a software package that no one within our organization was familiar with. Naturally, this was not ideal. As we’ve been using Jedox for financial planning and internal Cost Allocation since 2022, we decided to also adopt Jedox’s IFRS 16 module.”

Process Optimization & Axians

TomTom took the IFRS 16 module implementation as an opportunity to optimize the accounting process itself as much as possible—a challenge where Axians’ Smart Finance team provided support. Axians has been involved from the start in the initial technical setup of Jedox and various Jedox projects. Hemmer elaborates: “Axians also

assisted us with this IFRS 16 co-creation project by setting up the appropriate calculation logic and supporting our internal developers throughout the entire development process. While IFRS 16 at TomTom is a relatively straightforward accounting process, it still had to be developed from scratch within the Jedox platform. This involved tasks such as administrating lease contracts, performing calculations, generating reports, and maintaining movement schedules for our external auditors—all in compliance with IFRS 16 guidelines.”

Time Savings

The IFRS 16 solution built in Jedox was fully developed and delivered within five months, on time and within budget. This was met with great satisfaction from Hemmer: “Our accountants now complete the IFRS 16 lease administration in about half the time it previously took. Additionally, we achieve significant savings on licensing costs compared to our previous solution. It’s a win-win situation.”

The time saved in this process serves as inspiration for TomTom to optimize other financial processes. “We are currently automating BI reports and dashboards for our monthly closing and planning processes. While Jedox itself has excellent reporting and dashboarding capabilities, we chose to combine it with our Power BI data platform. Jedox serves as one of the primary data sources feeding into Power BI.”, says Hemmer. “Our goal is to automate all financial processes to the maximum extent possible, ensuring we work as effectively and efficiently as we can.”

“With Axians, we have found a flexible and skilled partner who not only supports us in development but also inspires us in tackling Financial Planning & Analysis challenges.”