

Lan Kwai Fong fine tunes financial analysis with FlexSystem

Mention Lan Kwai Fong and everyone points to a Hong Kong household name that has transformed the namesake street from flower shops and warehouses into a bustling dining and entertainment hotspot.

Today, Lan Kwai Fong Group, the company behind the brand, is much more. Over the past three decades, it has expanded into a diversified business holding, with interests in commercial properties, residential, food and beverage, film and entertainment. It has also expanded into private equity investments, innovation labs, design studios and advisory services.

The Group is also looking to become a household name across Asia. It has entered Mainland China with the up-and-running Lan Kwai Fong Chengdu and the mega-project Dream Center in West Bund, Shanghai. In addition, it manages and maintains holiday villas and resort apartments in Phuket under its brand Andara.

"We are a market leader in a host of different fields including F&B, retail, leisure and entertainment, and property development. With new ideas, innovations and pioneering ventures, we are a rapidly-growing incorporation with forward-looking financial planning, and in-depth analysis of the group's financial position," Kelvin Li, Deputy Chief Financial Officer, Lan Kwai Fong Group Ltd. said.

Choosing simplicity with scalability

Rapid growth comes at a cost. For Lan Kwai Fong Group, the growth pains came in the form of a financial system that was struggling to cope with the business expansion. It was unable to cope with the Group's regional ambitions and match the Group's growing business landscape.

"With the active business growth, the previous system no longer sup-

ported the budgeting and reporting of recent years. This was why we decided it was time to consider another system," Li said.

The Group also did not want to burden its management staff with a complex reporting system. It needed one that was intuitive and easy to use, and highlighted insights and information in near real time.

"We required a financial system that was able to handle the complexity of our business and yet be flexible to handle the high demands for management analysis," Li said.

For Lan Kwai Fong Group the answer was FlexSystem.

Real-time financial control

FlexSystem is a comprehensive solution that had all the features and capabilities that the Group was looking to grow and manage its regional business.

However, what attracted Li to the new system was its simplicity. It allowed his team to quickly pick out user behaviors and trends without having to learn complex functions and programming. Essentially, it helped his team keep a tight reign over financial performance across all areas of operations—with just a few mouse clicks.

"Despite its comprehensiveness, the FlexSystem is easy to pick up trends with the simple user interface. We needed insightful financial information for performance analysis and management. FlexSystem delivered on these," Li said.

With FlexSystem, the Group was also able to see the health of each business unit in real time.

Timing always matters

Li noted that the FlexSystem project highlighted the importance of timing. From the beginning, both teams were



Kelvin Li, Deputy Chief Financial Officer

under tight schedule.

"We needed to complete the entire design, training and testing in 10 weeks. We also re-engineered the business processes so as to streamline the workflow and support the business," Li said.

With close teamwork, the project was completed on time. "With the combined efforts of our team and FlexSystem, we made it. Today, technology has made our life easier. We can now prepare financial analysis in a more simple, flexible and innovative way," Li said.

With all Hong Kong operations now using the new FlexSystem, Lan Kwai Fong Group is looking to expand the system's deployment to its China-based business in phases.

The future lies in data analysis

Li sees data analysis playing an increasing role to Lan Kwai Fong Group's future success. The new FlexSystem deployment has helped them to access the right information with actionable insights.

This is becoming ever more crucial for financial management.

"IT plays an important role in handling the huge volume of financial data and providing users insight and analytics. We can now obtain critical financial information in a timely manner, which is important for financial planning and foreseeing any potential risks," Li concluded.