

## Software checklist

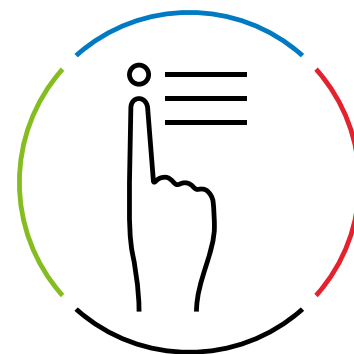
# The ultimate consolidation software checklist





Legacy consolidation software is costing finance more than time. The toll of antiquated software manifests in financial statement errors, consumed human resources, one-dimensional insights, and sluggish responsiveness.

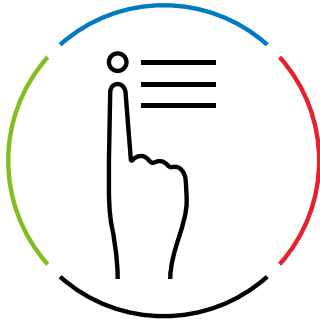
How do you know if your consolidation software is outdated?

- You haven't replaced consolidation software in the last 10 years.
- Your system requires high levels of customization to accommodate allocations, FX/currency conversions, intercompany eliminations, or M&A.
- You're relying on manual processes for account reconciliation, transaction matching, local close, ESG and iXBRL
- Your close and consolidation processes are divided by point solutions. (E.g., one solution for account reconciliation, one for local close, etc.)

This checklist is a comprehensive overview of the capabilities you should look for in financial close and consolidation software. Use it to identify software that facilitates a faster close and end-to-end consolidation automation.



Requirement	Functionality	CCH® Tagetik	Vendor 2	Vendor 3
<b>Efficiency</b> 	<p>Does the software automate data and consolidation processes to reduce the hourly toll of month end work peaks?</p> <p>Is the software run on a high-power data engine that reduces consolidation [output// time]?</p> <p>Does the software reduce the need for IT involvement, upgrades, and resources?</p> <p>Does the software support a faster close via workflow and process controls?</p> <p>Does the software eliminate time-consuming manual work in the close, like account reconciliation and data collection?</p>	<p>Yes</p> <p>Yes</p> <p>Yes</p> <p>Yes</p> <p>Yes</p>		
<b>Manage complexity</b> 	<p>Does the software automatically collect, organize, and format data from entities?</p> <p>Beyond financial data collection, does the software also support the consolidation of ESG, operational, market, and other non-financial data for management reporting?</p> <p>Does the system automatically support and connect all close and consolidation processes? (Account reconciliation, transaction matching, consolidation, reporting, disclosure, ESG, iXBRL)</p> <p>Does the software automate critical consolidation functionality? (Local close, intercompany elimination, currency translation, GAAP to IFRS translation, sub-consolidation, journal entries, group consolidation)</p>	<p>Yes</p> <p>Yes</p> <p>Yes</p> <p>Yes</p>		
<b>Gain insights</b> 	<p>Does the system facilitate full visibility across the organization?</p> <p>Does the software centralize data enterprise-wide in a central repository, facilitating a single version of the truth?</p> <p>Can you drill down to detail-level information?</p> <p>Does the software include functionality for ad hoc reporting and on-the-fly analysis?</p> <p>Does the software facilitate a continuous close where you can close, consolidate, and report anytime?</p> <p>Can the software manage matrixes consolidation?</p>	<p>Yes</p> <p>Yes</p> <p>Yes</p> <p>Yes</p> <p>Yes</p> <p>Yes</p>		
<b>Control</b> 	<p>Does the software empower administrators and process owners to track and monitor progress with a process workflow?</p> <p>Does the software facilitate easier due diligence through an automated audit trail and auditor's report?</p> <p>Does the software provide users with the data and system governance to give them confidence in data integrity and the system's permissions?</p> <p>Can finance manage the software easily and without IT intervention?</p> <p>Can the software integrate seamlessly into any data source?</p>	<p>Yes</p> <p></p> <p>Yes</p> <p>Yes</p> <p>Yes</p>		
<b>Beyond consolidation</b> 	<p>Can the software be deployed based on your IT strategy? (On the cloud vs. on premises)</p> <p>Does the software provider have a clear, long-term product roadmap?</p> <p>Does the software provider facilitate easy, non-disruptive updates?</p> <p>Can the software run on existing database, like SAP HANA?</p> <p>Is the software able to integrate financial and non-financial data and metadata with any source systems?</p>	<p>Yes</p> <p>Yes</p> <p>Yes</p> <p>Yes</p> <p>Yes</p>		



# How CCH® Tagetik Financial Close and Consolidation meets critical capabilities

## Requirement

## Functionality

### Operational efficiency



*CCH Tagetik Financial Close & Consolidation automates and unifies the entire process in a single solution, increasing speed and accuracy while reducing errors.*

**Manage close process from end-to-end in a single solution that has all the automation and functionality you need to perform:**

- Account reconciliation
- Transaction matching
- Local close
- Journals entries
- Consolidation
- Reporting
- Disclosure
- ESG and sustainability
- iXBRL for ESMA

#### Central source of data

- This solution centralizes all financial and non-financial (operational, ESG, supply chain) data into a single source for use in consolidation and reporting processes

#### Financial intelligence

- Streamline consolidation processes through automated capabilities for:
  - Double-entry logic
  - Multi-GAAP/IFRS translation
  - Currency translation
  - FX
  - Trial balance importing
  - Ownership rules
  - M&A intelligence to automatically manage trial balance imports
  - Intercompany reconciliations
  - Journals
  - Reporting

#### Process workflow and collaboration

- Use customizable workflows to define tasks, automate approvals, implement role-based access controls, and monitor work-in-progress
- Work simultaneously with others in one document using a single source of approved data

## Increase efficiency and accelerate close and consolidation cycles



*CCH Tagetik Financial Close & Consolidation allows you to improve operational efficiency by automating data entry and workflow processes.*

### Dynamic real-time data

- Automated data sourcing
- Data dynamically updates across all data sets in real-time
- Explore financial and non-financial data with the ability to drill down to any level of detail

### Audit trail and logs

- Lower audit costs with an automatically generated audit trail and log

### Governance

- Apply finance-controlled rules across all ledgers and books

### High powered data engine

- Our in-memory consolidation engine instantly validates, consolidates, and reconciles data and runs calculations in minutes

## Comply with evolving accounting standards and regulatory requirements



*CCH Tagetik Financial Close & Consolidation is a comprehensive compliance solution that covers a broad range of regulatory processes and keeps you up-to-date with evolving accounting standards and disclosure frameworks.*

### Multi-GAAP + IFRS

- Manage global reporting requirements (multi-GAAP, IFRS and XBRL) by configuring rules for generating specific journals
- Pre-packaged solutions for IFRS 16, ASC 842, IFRS 17, IFRS 9, ESG, Solvency II, EBA Supervisory Reporting, iXBRL for ESMA

### Prebuilt templates

- Use prepackaged, compliant templates for key performance documents that automatically populate with approved data

## Beyond consolidation



*CCH Tagetik Financial Close & Consolidate connects unlimited amounts of granular data from disparate data sources, providing finance leaders with real-time analytics to enable superior decision making.*

### Strengthen decision making

- Perform on-the-fly analysis using CCH Tagetik Smart Insight Reporting & Analytics
- Integrated financial and operational data (supply chain, sales, workforce, S&OP, ESG, IT) provides data on-demand to finance and business leaders, improving the velocity of insights

### Easy to use

- Created to be used by experts and non-experts through built-in intelligence, simple-to-configure functionality, administration wizards and intuitive dashboards

With CCH Tagetik Financial Close and Consolidation Software, we manage the complexity so you can accelerate the close.

[Learn more →](#)