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*Whitepaper*

# Enhancing and Accelerating Financial accounting and closing in Financial Institutions

## How CCH Tagetik Addresses Key Challenges



## Executive summary

In recent years, as financial regulations have become increasingly sophisticated and stringent, organizations are required to respond reliably and continuously to ever more complex accounting standards and regulatory requirements.

At the same time, the volume of data required to drive the business and the complexity of related processes continue to increase year by year, intensifying demands for cost reduction, greater process efficiency, and faster financial close and financial disclosure.

These challenges can be addressed by implementing complementary solutions that digitize traditionally manual close processes and operational data, while leaving existing ERP and accounting systems intact.

As a result, organizations can improve both the efficiency and sophistication of their financial close processes, enhance the quality and consistency of financial information, and enable faster, more stable financial close and financial disclosure operations.

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# Background Behind the Growing Need for Faster Financial Close in Financial Institutions

Financial institutions are required to build a financial close framework that simultaneously delivers speed, accuracy, transparency, efficiency, and systemization—across management, regulatory, and market perspectives—while supporting earlier disclosure.

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## **1** Rapid Response to Changes in the Business Environment and More Sophisticated Management Decision-Making

Financial markets fluctuate basis, and FSI organizations face additional challenges such as complex structures, M&A, interconnected financial transactions, multi-currency FX conversions, risk, profitability, and interest rate pressures. Real-time visibility into financial and risk information, combined with analytics-driven insights, enables stronger asset management, more effective lending strategies, and greater responsiveness to these market and operational changes.

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## **2** Stringent Regulatory Oversight and Reporting Requirements

Financial institutions are required to meet frequent and highly accurate reporting obligations to the Financial Services Agency, the Bank of Japan, and stock exchanges, alongside compliance with international standards such as Basel III and IFRS 9. Delays or errors can undermine trust and credibility.

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## **3** Growing Expectations for Reliable and Transparent Disclosure

Financial institutions bear significant social responsibility, and maintaining the trust of investors, depositors, and regulatory authorities requires a high level of transparency in disclosure, encompassing both financial and non-financial information. In addition to statutory financial reporting, the importance of integrated reporting—covering areas such as risk information—continues to grow.

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## **4** Enhancing operational efficiency through digital enablement and addressing shortages of finance and accounting talent

Against the backdrop of increasingly complex system landscapes—spanning core banking systems, information systems, and risk management platforms—combined with a growing shortage of finance and accounting professionals, financial institutions are under pressure to leverage digital technologies to improve operational efficiency and shift resources toward higher value-added activities.

# Key Challenges in Financial Close Processes within Financial Institutions

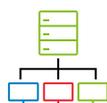
## Institutions

Compared with other industries, financial close processes in financial institutions are significantly more complex and cumbersome, presenting numerous challenges to achieving an accelerated close.



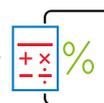
### Balancing Accelerated Financial Close with Operational Efficiency

With growing pressure for faster financial reporting, the complexity and reliance on manual, person-dependent close processes are hindering efforts to achieve both accelerated financial close and greater operational efficiency.



### The Burden of Data Collection and Data Integration (Centralized Management)

Collecting data from related entities is time-consuming, and substantial effort is required to consolidate financial close data and verify its consistency.



### The Burden of Calculation, Journal Entry Generation, and Financial Close Adjustments

Manual calculations and journal entries are increasing the workload and lead time for staff, with operational burdens peaking during the financial close.



### Inefficiencies in Financial Disclosure Preparation

Manual aggregation and data manipulation, along with the repetitive replication of similar information, remain prevalent—hindering agile and timely disclosure responses.



### Lack of Alignment Between Financial and Management Accounting

The lack of alignment between financial accounting and management accounting (including performance and profitability metrics) delays executive-level explanations and decision-making support.



### Challenges in Talent and Knowledge Transfer

In addition to talent shortages, closing processes have become increasingly person-dependent, resulting in a high degree of individual-driven processing and adjustments.

# Key Enablers for Accelerating the Financial Close

To enable financial institutions to accelerate the financial close, the following key system capabilities are required.

## Data Repository (Accounting DWH)

- Stores data integrated from various systems
- Retains financial, non-financial, contract, and transaction information

## Data Aggregation & Processing

- Derives base figures from accounting DWH data through calculations such as aggregation and interest computation

## Journal Entry Creation

- Automatically generates journal entries based on aggregated and processed data
- Supports manual input for accruals, adjustments, and other entries

## Annotation & Coefficient Creation

- Creates required annotations and coefficients for securities reports, financial statements, and management reports

## Disclosure Document Preparation

- Generates Word-based documents for securities reports, financial statements, and tax purposes, following established workflows

## Data Integration

- Seamless integration with surrounding systems through interface tools (ETL) and APIs

## Account Reconciliation & Reconciliation

- Reconciliation between business explanations, supporting documents, and general ledger balances
- Automates data reconciliation processes with surrounding systems

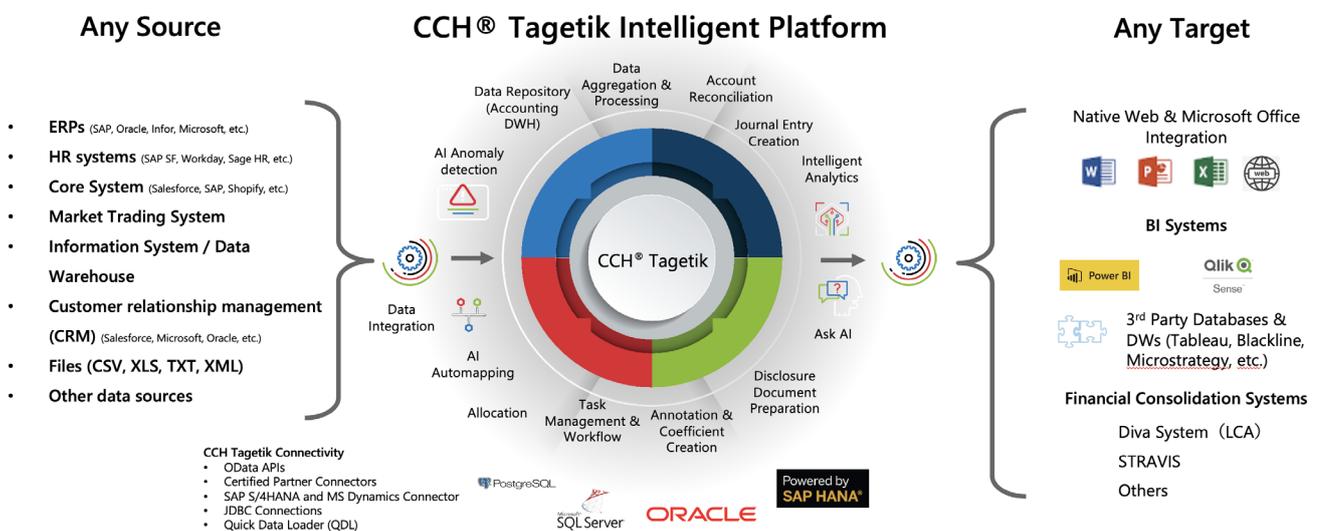
## Task Management & Workflow

- Enables centralized management of tasks and schedules associated with the financial close, with execution and approvals supported by workflow

# CCH® Tagetik - Augmented Financial Close Solution

CCH® Tagetik is a unified close platform that consolidates all financial close-related capabilities into a single platform, enabling organizations to improve the speed and accuracy of the financial close.

## CCH Tagetik open and extensible platform provides powerful data integration and reporting for the financial close



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# CCH<sup>®</sup> Tagetik: An Enterprise Performance Management Platform — Product Overview

Positioned as a next-generation model for enterprise performance management and attracting strong interest from leading organizations, CCH Tagetik is an intelligent platform that enables enhanced management visibility, more sophisticated strategic decision-making, and accelerated close and reporting processes.

Its adoption goes beyond a simple system replacement, serving instead as a foundation for management transformation that supports sustainable corporate growth.

## Its key features include the following:

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### Integrated Enterprise Performance Management



Data from diverse source systems is seamlessly integrated into a single platform, enabling high-speed processing through tight integration with SAP HANA. Smooth connectivity with existing systems provides a unified, enterprise-wide view of data across the organization. By centralizing financial close data and ensuring data consistency, the solution supports faster and more efficient group consolidation and close processes.

### AI-powered Expert AI in close & consolidation



By comprehensively analyzing both financial and non-financial data, the solution enhances visibility into financial performance and risk, delivering greater transparency across financial close and reporting processes.

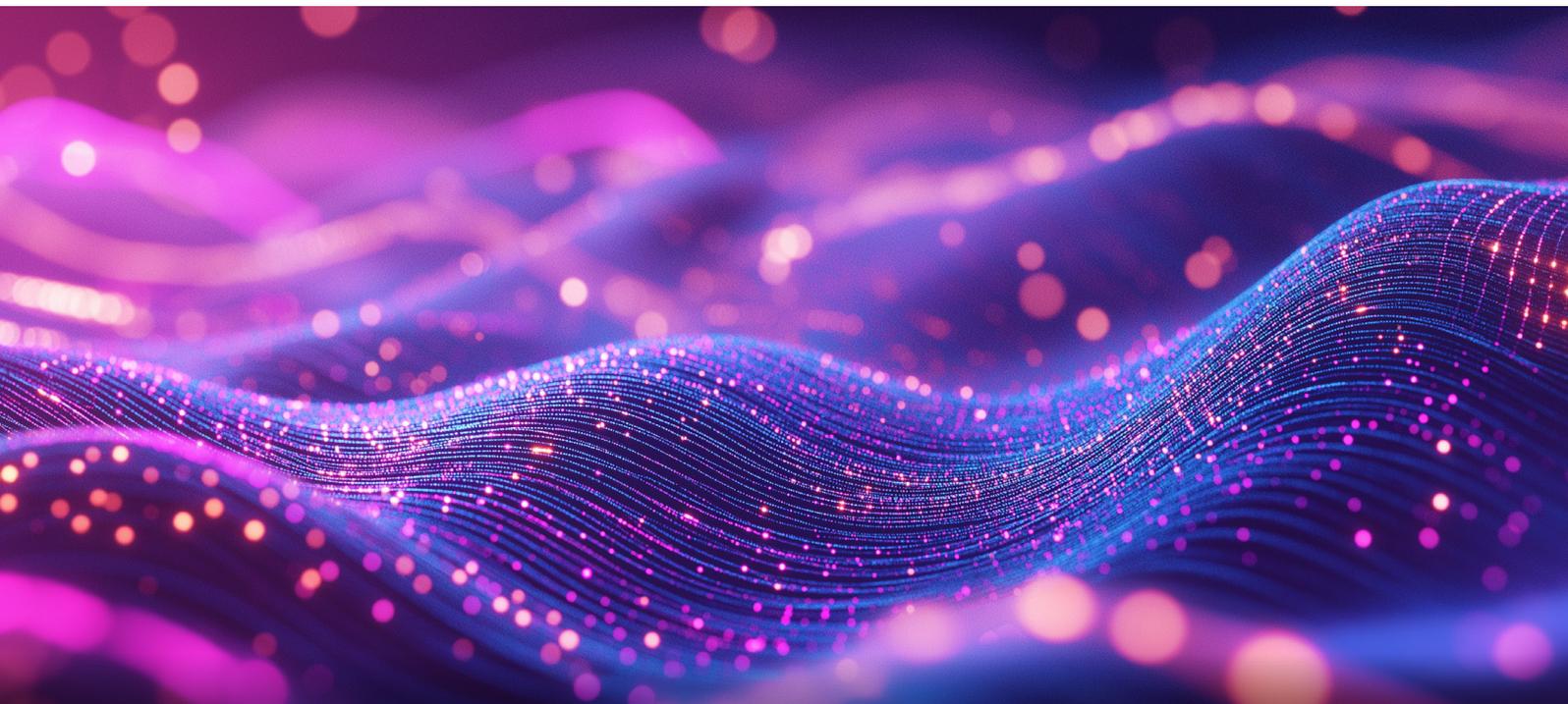
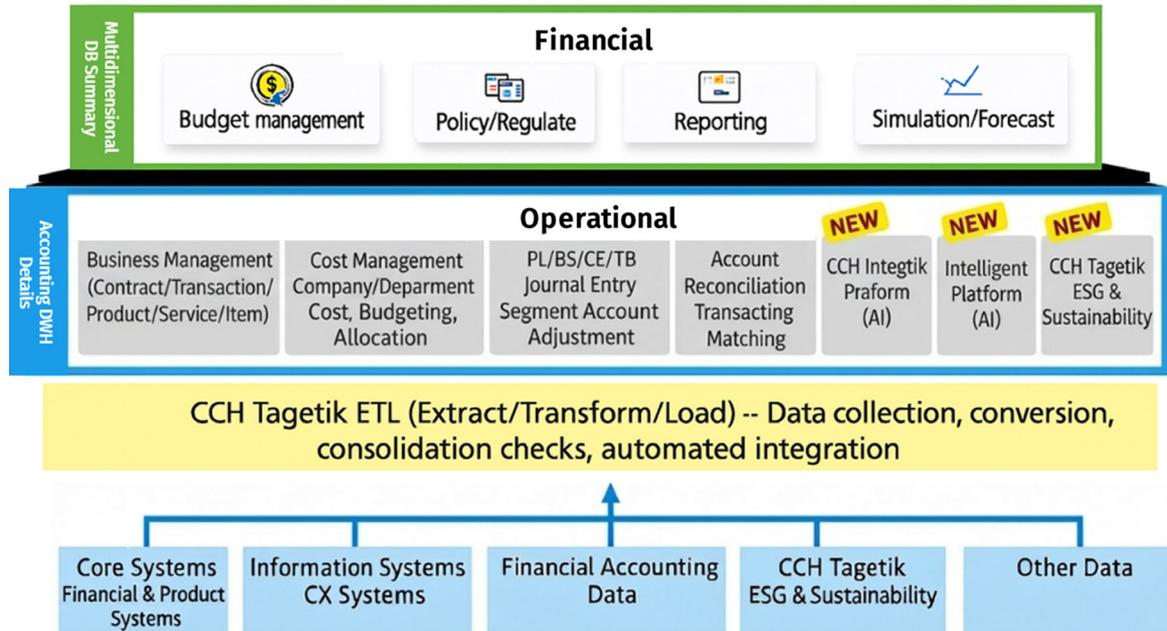
Through AI-driven data cleansing and anomaly detection, data reported from individual businesses and locations is analyzed in detail, enabling a more accurate and refined view of group-wide financial performance and consolidated results. Custom metrics—including those defined at the account and line-item level—can also be flexibly configured and managed.

One of the core capabilities, Ask AI (the GenAI assistant), enables self-service data discovery and visualization through natural language—via both voice and text. In addition, automated diagnostic checks across financial close and consolidation processes help ensure the validity and consistency of financial data while supporting a faster close. The solution also addresses a wide range of use cases, including guided setup of financial data transformation and aggregation processes.

## Enhancing and accelerating close and reporting



By strengthening every stage of close, reporting, planning, and analysis with AI, the solution enables a faster close while ensuring accuracy and strong governance. It provides clear visibility into close progress and issues, establishing a stable and efficient operating model across the entire close and reporting lifecycle. Real-time insight into financial figures allows organizations to identify close impacts early and respond appropriately, while also supporting complex consolidation adjustments and financial impact simulations.



# Proven success across more than 2,000 organizations worldwide

Adopted by a broad range of customers, including leading enterprises across diverse industries, CCH® Tagetik has become a global standard for enterprise performance management, trusted by more than 2,000 organizations worldwide. In Japan, it is used by half of the country's top 10 companies by revenue, supporting their efforts to strengthen global competitiveness and advance ESG-driven management.

Insurance & Finance	Fashion	Chemicals & Pharmaceuticals	Manufacturing	Automotive	CPG & Retail	Services	Energy & Utilities
BNP PARIBAS	GUCCI	Otsuka 大塚ホールディングス	Astemo	TOYOTA	METRO	日本郵船	EDISON
TOKAI-MARINE insurance GROUP	PRADA	SYOWA KIRIN	RICOH	HONDA	Vestey Foods	KADOKAWA	Anglian Water Group
TOYOTA FINANCE	SCOTCH & SODA AMSTERDAM COUTURE	KANSAI PAINT	Nidec -All for dreams-	Mercedes-Benz	unicopfirenze	豊田通商株式会社	uni per
南京銀行 NANKING BANK	TOM FORD	Kracie	ALPSALPINE Perfecting the Art of Electronics	JTEKT	Dr. Oetker	YAMATO TRANSPORT	veolia
GENERALI	TIMEX	ONO PHARMACEUTICAL CO., LTD.	SEKISUI 株式会社セキスイハイム	TOYODA BOSEI	Keurig DrPepper	NCA Nippon Carbon Acid	VEOLIA
Rabobank		住友精化	Schneider Electric	上汽大众 SAIC VOLKSWAGEN	Eat Well. Live Well. Aji AJINOMOTO	ADWAYS	Tennet Energy Services
				soctefi group	EPS EPSシステムソリューションズ株式会社		



# Customer Testimonials



## **Toyota Finance: Intuitive Usability and High Scalability**

*“CCH Tagetik has dramatically accelerated our aggregation and analysis processes. Data aggregation alone can now be completed within a single day. By significantly reducing the time required to produce analytical reports, we have been able to bring forward management reporting by approximately ten business days.”*

*“CCH Tagetik allows us to analyze budgets and actuals in an integrated manner, with an exceptionally high degree of analytical flexibility. The platform is highly user-friendly, offering extensive no-code configuration and usage, and its intuitive interface makes it easy to operate. In particular, the flexibility of allocation scenarios clearly differentiates CCH Tagetik from other enterprise performance management solutions.”*

[Learn More →](#)



## **BNP PARIBAS**

### **BNP PARIBAS: Faster Decision-Making Powered by Trusted Performance Data**

*“By replacing a previously complex and inefficient management accounting system, CCH Tagetik enabled us to build a flexible, high-performance platform in a short period of time. The solution supports advanced performance management—including financial modeling—while enhancing both the speed and accuracy of management decision-making.”*

[Learn More →](#)

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# Summary

As the environment surrounding financial institutions continues to change at an unprecedented pace, advancing enterprise performance management—including accelerating the financial close—and establishing a flexible decision-making foundation have become critical to achieving sustainable growth.

CCH Tagetik unifies financial and non-financial data into a single platform and is already being adopted by many financial institutions worldwide as a powerful solution that supports strategic, data-driven decision-making.

We would welcome the opportunity to discuss how CCH Tagetik can help address your organization's management challenges. Please feel free to contact us for an initial consultation.

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## Overview

This white paper highlights that, for Japanese financial institutions facing structural challenges such as increasing regulatory complexity, accelerating digital transformation, and ongoing talent shortages, accelerating the financial close is not merely a matter of improving accounting efficiency. Rather, it represents a critical management agenda that underpins advanced enterprise performance management and enables faster, more informed decision-making.

To address issues including fragmented financial and non-financial data, person-dependent close processes, and increasingly complex regulatory requirements, CCH Tagetik combines AI-enabled performance management and accounting capabilities with an integrated data foundation. This approach enables organizations to achieve both faster close and reporting cycles while improving data accuracy and reliability.

In addition, through implementation case studies at Toyota Finance and BNP Paribas, this paper demonstrates how the platform's high scalability and intuitive usability effectively support the efficiency and sophistication of management-related processes within financial institutions, while also driving enterprise-wide digital transformation with tangible results.

### **Keywords:**

Financial Services, Japan, CCH Tagetik, Accelerated Financial Close, Financial Close & Consolidation, Disclosure & Regulatory Reporting, AI-Powered Analytics, ESG, IFRS 17, Basel III, TCFD, ISSB, Digital Transformation, Enterprise Performance Management (EPM), Forecasting & Planning, Enterprise Data Integration, Financial Accounting, Management Accounting, Scenario Analysis, Strategic Decision-Making

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# Contact us

To support the transformation of enterprise performance management, we provide the following services

- An overview of solution approaches tailored to industry-specific challenges
- Solution proposals based on your organization's current management challenges
- Demonstrations of key functionalities using the actual system interface

Please feel free to [contact us](#).

## About Wolters Kluwer

Wolters Kluwer (EURONEXT: WKL) is a global leader in information, software solutions and services for professionals in healthcare; tax and accounting; financial and corporate compliance; legal and regulatory; corporate performance and ESG. We help our customers make critical decisions every day by providing expert solutions that combine deep domain knowledge with technology and services.

Wolters Kluwer reported 2024 annual revenues of €5.9 billion. The group serves customers in over 180 countries, maintains operations in over 40 countries, and employs approximately 21,600 people worldwide. The company is headquartered in Alphen aan den Rijn, the Netherlands.

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