

Part 2 of our consolidation series

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CCH® Tagetik

Five paybacks of CCH Tagetik's consolidation and close solution

Why automation is your foundation for evolution.



The first step towards the digital transformation of finance begins at square one: financial consolidation and close. An oft-overlooked, underdeveloped process, legacy financial consolidation and close is rife with costs that ricochet to the far corners of financial management, affecting reporting, analytics, planning, and decision-making.

In contrast, an automated consolidation and close solution creates a solid foundation for all other financial management processes and is a critical component in evolving finance into a data-driven business partner to the organisation.

We've already identified the *Four hidden costs of a legacy consolidation and close process*.

Now, here are the Five paybacks of CCH Tagetik's consolidation and close solution.



Read part 1 of our consolidation series:
Four hidden costs of a legacy consolidation and close process →



Payback 1: Continuous close = an end-to-end platform

There's no need to import data from one system to another manually.



Reduce month or quarter-end peaks and improve accuracy by completing all financial management activities in a single comprehensive platform.


Comprehensive platform

When you use one platform for all your data and your financial management processes, you'll accelerate the close and take back time for analysis. CCH Tagetik enables you to complete your annual budget on the same platform that you consolidate your financials. There's no need to import data from one system to another manually. Account reconciliation, local close, consolidation, budgeting, planning, reporting, disclosure, iXBRL for ESMA and analytics; our comprehensive solution covers all your bases.

Open architecture

No matter how many ERPs, different ERPs, or source systems in your organisation's financial matrix, our solution's open architecture plugs into any existing system. It funnels your data through a central data engine to seamlessly consolidate your numbers at the group or sub-group level and according to the prevailing local requirements.

Read more about how our solution differs from a legacy system in *From a legacy consolidation and close process to CCH Tagetik*.



Explore part 3 of our consolidation series:
**From a legacy consolidation
and close process to CCH Tagetik →**

Payback 2:

Accuracy = confidence

Keep everyone on track and on the same page.

Be confident your numbers, calculations, and disclosures are based on the financial truth of your business.

One platform for all consolidation and close data

Our unique solution centralises all corporate financial and non-financial data through an open architecture that connects to any source system. CCH Tagetik uses a powerful data engine that quickly processes all kinds of granular data. It eliminates data duplication and the need to manually reconcile numbers. The result? More accuracy and less risk. By using our automatic validation, process controls, and real-time data, you can be confident the numbers you're working with are correct. What's more, our solution powers Microsoft Office tools with financial intelligence and consolidated data, so the narrative and numbers in your reports and presentations automatically reflect a single version of the truth.

Take control with workflow, audit trail, and collaboration tools

Keep everyone on track and on the same page. Streamline contributors using a process workflow to set permissions, track progress, automate approvals, and leave comments. Simplify audits by capturing changes to data every step of the way. Take control with stringent data governance. Plus, using collaboration tools, collaborators can leave commentary, request changes, lock data, and work simultaneously with colleagues without risk of overlap.



Payback 3: Accelerated process = more time for analysis

Our solution flags high risk items instantly... freeing you up to work on more value-added tasks.



Spend more time on analysis and less time collecting, reconciling, calculating, and validating the numbers.

Automated account reconciliation

Create consistency across all accounts by harmonising data company-wide and standardising methodologies. Instead of spending hours investigating a discrepancy, our solution flags high risk items instantly, completely automating account reconciliation and freeing you up to work on more value-added tasks.

Built-in financial intelligence

Our pre-packaged – but easily configured – consolidation functionality comes with built-in intelligence for double entry logic, journal entries, currency translation, interest rates, allocations, FX, M&A, multi-GAAP, and IFRS. Plus, use our Intercompany Cockpit to manage intercompany eliminations, reconciliation, matching, and exceptions in a central hub.

Payback 4: Optimised human resources = influential business partnering

We've made our solution intuitive to configure so you can fulfil your data needs without IT intervention.

Free your team from menial tasks and enable them to spend more time on strategic analysis and advising the C-suite.

Finance-owned

Whether you need to adapt to the latest organisational or market changes, our Finance-friendly interface puts you in the driver's seat. You can quickly update the data model, calculation models, templates, reports and workflow through a simple drag-and-drop process. We've made our solution intuitive to configure so you can fulfil your data needs without IT intervention.

Complex consolidation

Free yourself from regulatory burdens with a solution that covers your unique compliance needs. Our solution extends to support your complex compliance needs, including multi-GAAP, IFRS and more. Plus, we're always evolving in line with new regulations, including lease accounting (IFRS 16 and ASC 842), insurance contracts (IFRS 17) and accounting standards updates.



Payback 5: Data-driven from the ground up = a culture of analytics

Our solution gives you the power to slice, dice and drill down into large volumes of data using a real-time data processing engine.



Make better business decisions with a holistic understanding of performance that's easy to access.

Dynamic ad hoc reporting and analytics

Whether you need to come up with answers, guide strategy or pivot direction in an instant, our solution gives you the power to slice, dice and drill down into large volumes of data using a real-time data processing engine. Our solution comes complete with self-service reporting and drag-and-drop dashboards that illustrate trends in your numbers. With instant data refresh you can create ad hoc reports complete with your consolidated data at the click of a button.

Fast, in-memory data processing

When the need for speed is the difference between submitting reports on time and incurring fines for missed filing deadlines, you need a fast solution. Our software uses in-memory data processing for quick-fire consolidation processes, enabling you to consolidate multiple instances simultaneously and access real-time data.

Accelerate your close

CCH Tagetik unifies account reconciliation, consolidation, close, reporting, disclosure and iXBRL within a single end-to-end solution. By integrating these processes, you'll get the accuracy, transparency and the control you need to be confident in your results.



"With the help of CCH Tagetik, we benefit from more efficiency, traceability, transparency and a collaborative approach to managing our finance data and results."

Pablo Pomares
Global CFO, Natra



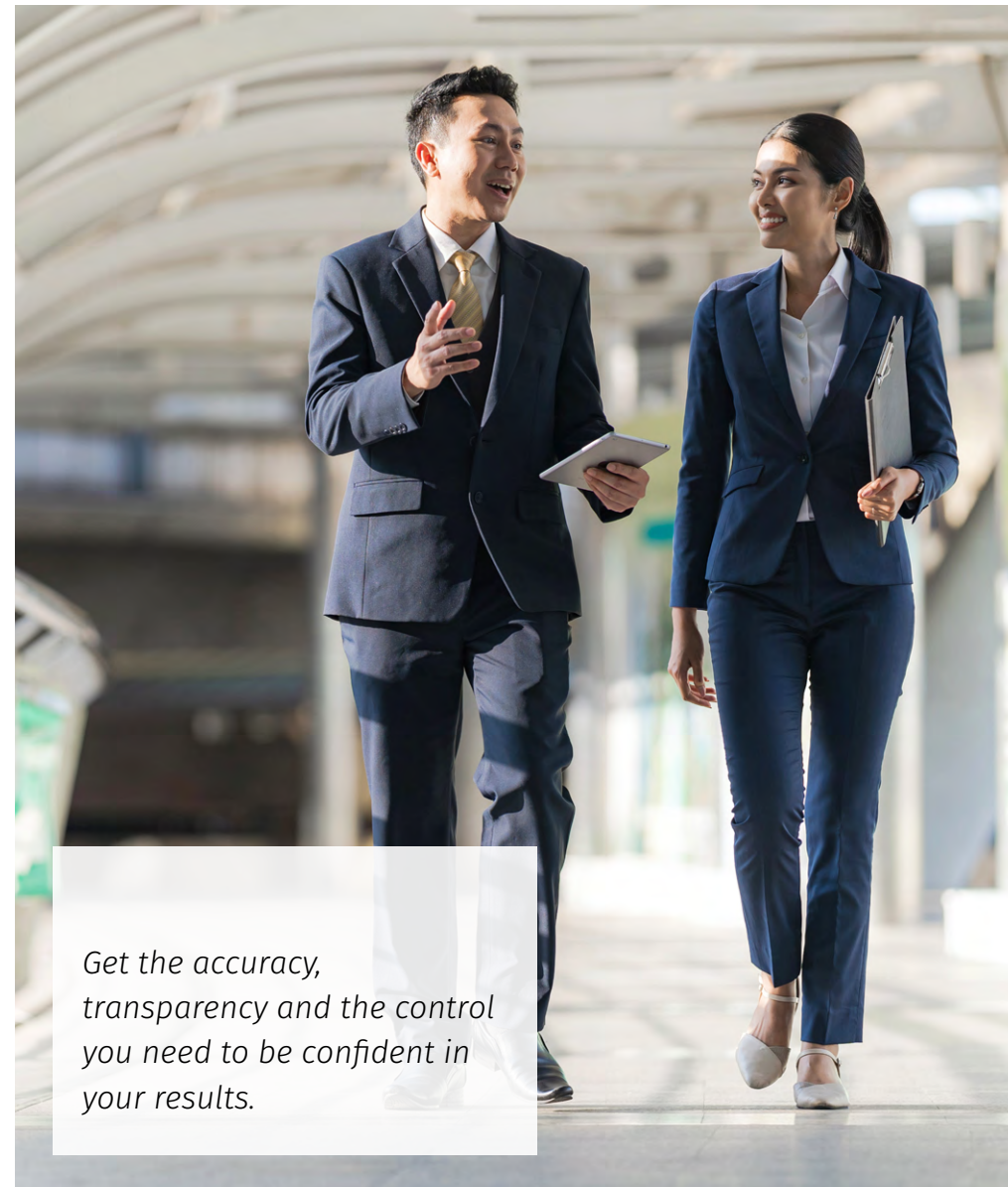
"We estimate we will slow the growth of our finance department staffing needs by 50%, reduce the time of our planning process by 35% and shorten our close process by two days."

Meghan Maze
Chief Accounting Officer, Rabobank



"We were able to implement a comprehensive consolidation and reporting solution in just 14 weeks."

Francisco Machado
IT Accounting Banking Coordinator, Crédito Agrícola



Get the accuracy, transparency and the control you need to be confident in your results.

Request a callback to discuss your consolidation and close evolution →



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Visit our consolidation and close hub →

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About Wolters Kluwer

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