

CCH[®] Tagetik Financial Close & Consolidation

Datasheet



Numbers speak the same language, no matter their origin

CCH[®] Tagetik consolidates real-time financials from multiple books in a single system for a faster, compliant close and consolidation. CFOs and Controllers can accelerate and streamline complex close and consolidation requirements across multi-GAAP/IFRS with the end-to-end solution including Account Reconciliation & Transaction Matching, Local Close, Consolidation, Reporting, Disclosure, ESG & Sustainability, and iXBRL for ESMA.

While many systems are plagued by issues of scaling, rounding and balancing, CCH Tagetik automatically aligns financials across your business. Even global companies who handle multiple currencies, interest and exchange rates, complex operational structures, and myriad compliance requisites can count on retaining data integrity and consistency across the board. Unified with FP&A, integrated business planning and regulatory reporting, the open and extendable platform enables users to meet evolving needs.

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Process Monitoring

Monitor the whole process with a dashboard that provides the status of entities throughout the submission, adjustment and consolidation process. Manage data entry flow by defining accounts, forms, and calculation logic for every step across the process or matching different data models to different entities.

Shave Days Off Close

With Finance controlled rules applied across all ledgers and books and a guided consolidation process, bottlenecks and redundancies that plague closing are eliminated. Instantly validate, reconcile and run calculations in minutes - not hours - using an in-memory driven consolidation engine.

Easy Audits, Complete Control

Finance has the power to grant and restrict access to specific users based on the sensitivity of information. Audit logs capture changes to journal entries, metadata, adjustments, narrative, calculations and more so Finance can see exactly who made changes when.

Automated, Aligned, & Vetted Financials

By importing data from a single source, collect data once, and use it in both consolidation and reporting processes. Multiple dimensions allow you to see different views of the same data. An automatic match for currencies and interest rates ensures alignment across conflicting inputs.

Fully Supported Regulatory Compliance

Whether reporting according to IFRS or US GAAP, calculations follow the most recent accounting standards. With prepackaged, compliant templates for key performance documents, like Balance Sheets and P&L, annual or quarterly or monthly reports, be confident numbers disclosed to the regulators meet their stringent standards.

Fast, Accurate Reports

Even with multiple books, currencies and contributors, a single truth is represented across statutory and management reports. From ad-hoc to formatted, self-service analytics and pre-packed reporting templates are automatically populated, speeding up their creation while ensuring data and narrative consistency.

“The CCH Tagetik consolidation engine was one of the clear benefits over competitors. Today, all data is available for review in CCH Tagetik within a maximum of two minutes.”

Thomas Bode, Global Head of Enterprise Data & Analytics Swarovski

“Having instant information for making decisions is very important for our executives. Now that we are using CCH Tagetik the cost and the time was reduced by maybe 50%.”

Jessica Rocha
Financial Systems Manager
Driscoll's



Key benefits

- Accelerate financial close cycles
- Improve accuracy and control
- Meet ever-evolving accounting standards and reporting requirements

About Wolters Kluwer

Wolters Kluwer (WKL) is a global leader in professional information, software solutions, and services for the healthcare; tax and accounting; governance, risk and compliance; and legal and regulatory sectors. 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 2020 annual revenues of €4.6 billion. The group serves customers in over 180 countries, maintains operations in over 40 countries, and employs approximately 19,200 people worldwide. The company is headquartered in Alphen aan den Rijn, the Netherlands. Wolters Kluwer shares are listed on Euronext Amsterdam (WKL) and are included in the AEX and Euronext 100 indices. Wolters Kluwer has a sponsored Level 1 American Depositary Receipt (ADR) program. The ADRs are traded on the over-the-counter market in the U.S. (WTKWY).

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Key Capabilities

Consolidation Cockpit: A specific dashboard allows you to monitor each consolidation step and analyze results of the consolidation engine. The consolidation smart cockpit shows users which data process must be performed depending on the consolidation scenario.

Intercompany Matching Cockpit: The IC Cockpit allows you to monitor all transactions, match between entities on a graphical dashboard, define groups of accounts and materiality thresholds. You can also reconcile unbalanced amounts under a predefined threshold and drill down from aggregated to transactional data.

Account Reconciliation & Transaction Matching: Quickly reconcile, review and approve balance sheet accounts automatically by leveraging a mandatory approval workflow and a detail audit trail. Streamline and automate high volume reconciliations with our AI-based matching.

Multi-GAAP, IFRS: Perform multiple GAAP consolidation adjustments on the same set of data. All adjustments are stored for easy auditing of IFRS, local GAAP, US GAAP back to the data source.

Multiple Currencies, Exchange and Interest Rates: CCH Tagetik manages all conversion types and processes them in the consolidation currency. All interest and exchange rates are retained so you can calculate the difference and determine gains and losses.

Calculation Engine and Complex Rules: Define multiple consolidation scenarios and rules for underlying levels during a single data collection process. Use automatic calculations including minority calculation, equity valuation, financial investment elimination, deferred tax calculation and more.

Data Integration, Validation and Submission: Easily integrate with any ERP, G/L or source system. Diagnostic checks and automatic validation tools ensure consistency during data entry and the consolidation process. After the validation, users can submit the final version of the data, which is locked and cannot be changed.

Additional Features

Self-Service Reporting & Analytics: Produce reports, visual analytics and dashboards without IT. Complete complex calculations and dynamically pivot data for analysis without delay.

Microsoft Office Integration: CCH Tagetik natively integrates with Word, PowerPoint and Excel and supports multiple output formats including PDF, PPT, HTML and XML.

Collaboration tools: Multiple people can work simultaneously with automatically populated data. Communication suite includes IM, share, comment and send for approval.

Audit Trail & Workflow: Capture detailed audit logs of all changes, by who and when. Collaborate across the organization with task lists, status and approval process.

Comprehensive CPM: Create an agile end-to-end process that unifies budgeting, modeling, forecasting, consolidation and financial and regulatory reporting within a single corporate performance management solution.