Buyers Guide for AI-Powered Financial Consolidation, Close, and Reporting Solutions

Performance Management Buyers Guide Series

2026 Edition

Buyers Guide for AI-Powered Financial Consolidation, Close, and Reporting Solutions

Overview

The BPM Partners Performance Management Buyers Guide Series is designed to provide an unbiased and up to date view of the latest trends, developments, requirements, best practices, and vendor options in the world of business performance management. The information provided is intended to enable companies to have meaningful and informed discussions as they plan their performance management projects.

Financial Consolidation, Close, and Reporting Solutions

Financial consolidation, close, and reporting solutions are a key component of performance management systems (BPM, CPM, EPM, FP&A Systems, Extended P&A Systems). These solutions deliver the 'one version of the truth' that is required for trustworthy performance reporting that executives can rely on to inform key decisions. Vendors have continued to enhance their consolidation and close solutions in line with growing interest from performance management solution buyers. Organizations are looking to phase out one-off consolidation, account reconciliation, or tax provisioning solutions and bring these capabilities in as part of a unified planning and consolidation performance management system. Demand for additional automation in this area is high, and that's where several vendors have started to leverage agentic AI to offer 'consolidation' or 'controller' agents.

Out-of-the-box functionality is a key differentiator when it comes to consolidation solutions. Some vendors only offer basic multi-GL aggregation, coupled with models built by consultants for currency conversion or intercompany eliminations, and virtually no journal entry capabilities or close and disclosure management. This Guide only includes vendors that meet the majority of requirements for financial consolidation and close with true out-of-the-box functionality. Also, vendors who provide consolidation and close capabilities to their planning customers through access to their ERP product are placed in our Additional Vendors section (since this is really only of value to customers that own both products). The Core Vendors section is reserved for consolidation solutions with broader appeal.

While many recognize legal/statutory consolidation and reporting as a key use of these solutions, it is often missed that equally important is the use of financial consolidation in performance management solutions to prepare the actuals for management reporting. Also, a sizeable number of companies require key consolidation capabilities during the budgeting/planning process as well. In other words, financial consolidation, close, and reporting solutions should be part of every performance management project alongside planning. For this reason, when selecting a performance management solution today both the controller and head of FP&A should co-lead the project. This ensures that both the consolidation and planning solutions being offered by the vendor meet each of their department's needs, as well as being able to work together to deliver the legal and management reporting required by the company.

Requirements

Financial Consolidation, Reporting & GRC

- Companies still striving to attain 'one version of the truth'
- Users unable to easily produce their own ad-hoc reports and analysis
- Monthly close that takes too long
- The need to address changing regulatory requirements

Strategic Dashboards & Scorecards

- The ongoing struggle to achieve strategic alignment across the organization
- Employees focused on the wrong things
- The ability to be ready to act when key measures are significantly off target

Most organizations know why they need a new consolidation and reporting solution, and it's usually because they are facing one or more of the challenges highlighted in this graphic. Often it is their existing systems that have caused or exacerbated these issues in the first place. After years of manually cutting and pasting data from multiple systems to produce reports they realize how risky and labor-intensive it is. If they don't have 'one version of the truth', or reports are difficult to create, how will they produce timely and reliable reports to drive decision-making? Specific requirements need to be determined for a new solution.

Financial Consolidation and Reporting Requirements

To help you begin thinking about your own requirements, on the next few pages we will share data from your peers, collected as part of the most recent BPM Pulse Research Study. We will examine their challenges, as well as what they prioritized during their own search for a new consolidation, close and reporting solution. Below is a demographic profile highlighting the largest respondent groups.

Responses

370

Industries

Manufacturing (process), financial services, healthcare, construction, transportation/logistics, technology

Company Size

Small
4%

Midmarket
54%

Large/Enterprise
42%

Geography

North America
58%

Europe
25%

Asia/Australia/NZ
17%

Business Area

Finance/Accounting
65%

Senior Executive
11%

IT
17%

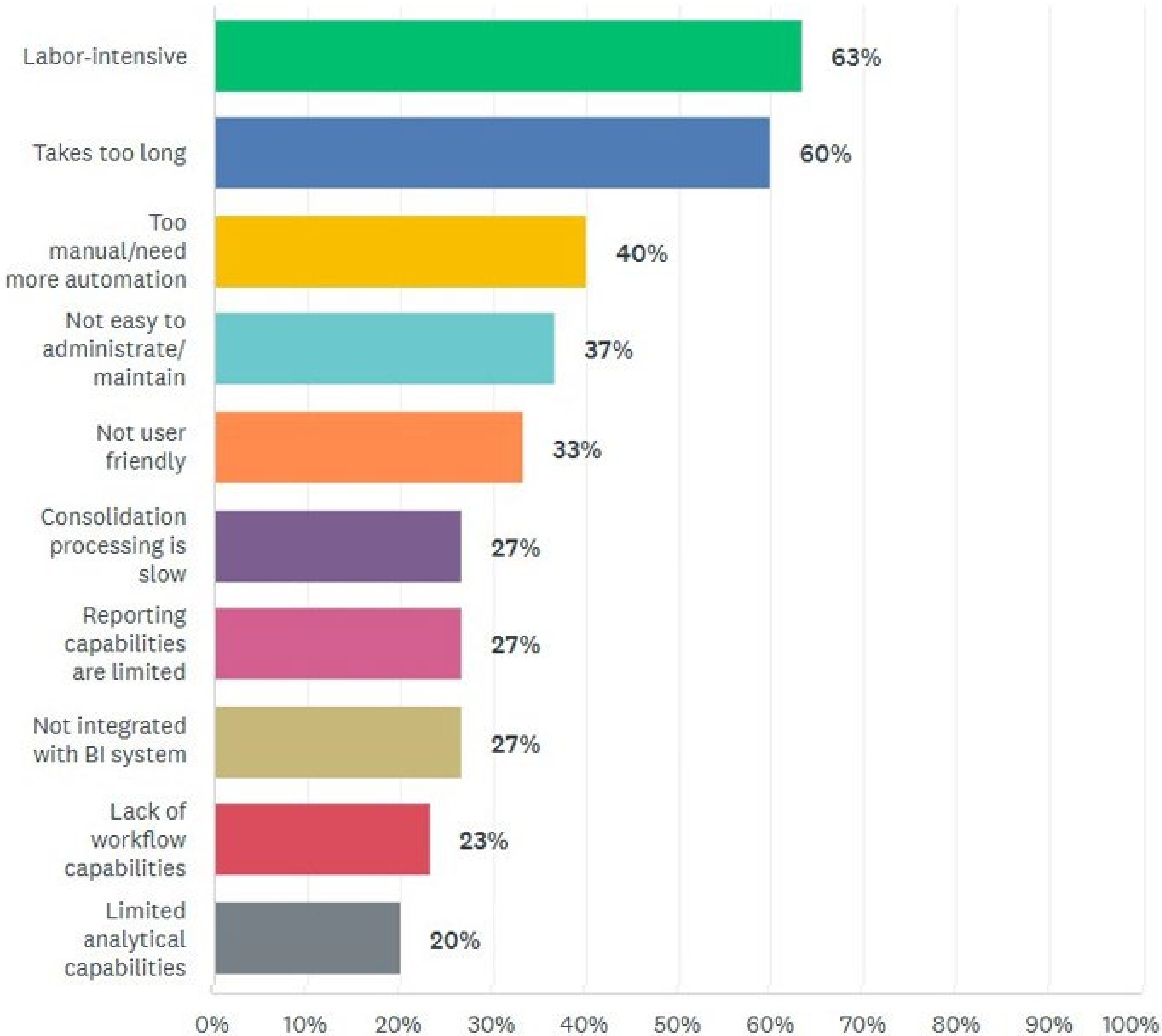
Performance Management Research Study Results

BPM Pulse 2025

bpm partners

Date: March - May 2025

Financial Consolidation and Reporting Challenges



Source: BPM Partners 2025 BPM Pulse Survey

The survey respondents who said they were dissatisfied with their current financial consolidation and reporting processes and systems gave the same top two reasons as respondents gave for budgeting and planning: it takes too much time and effort. The next item is the need for more automation. When you consider that both consolidation and reporting are multi-step processes with the potential for errors you can understand why this came in at number 3 on the list. The good news is that this is being addressed by new AI capabilities that have recently been rolled out (see AI chart page commentary for more information). It's worth noting that 37% are unhappy with administration. This could mean anything from writing consolidation logic to updating entity hierarchies and the chart of accounts. Newer solutions and updates have focused on a 'no code' approach and easier dimension management across systems, which should help.

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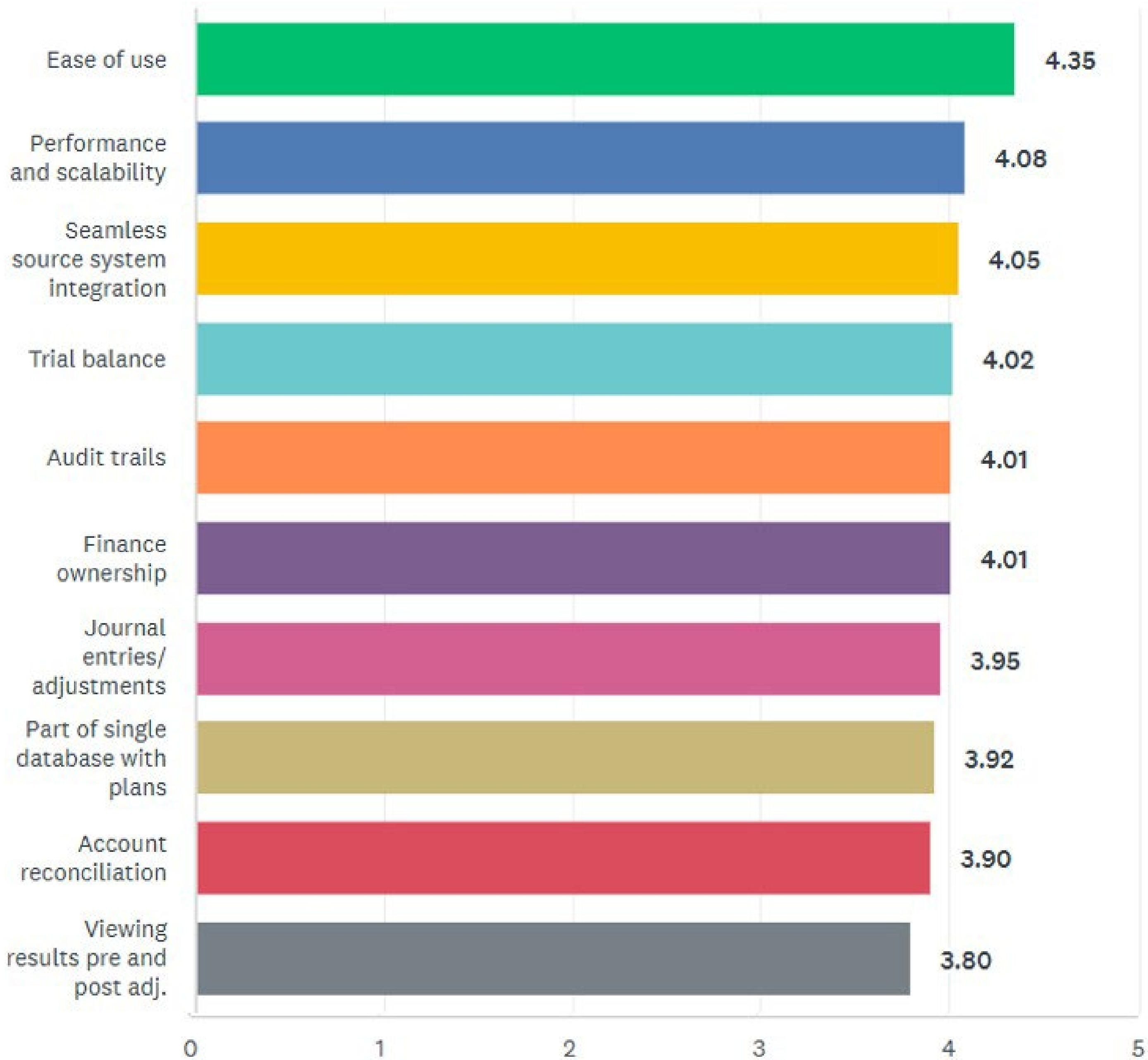
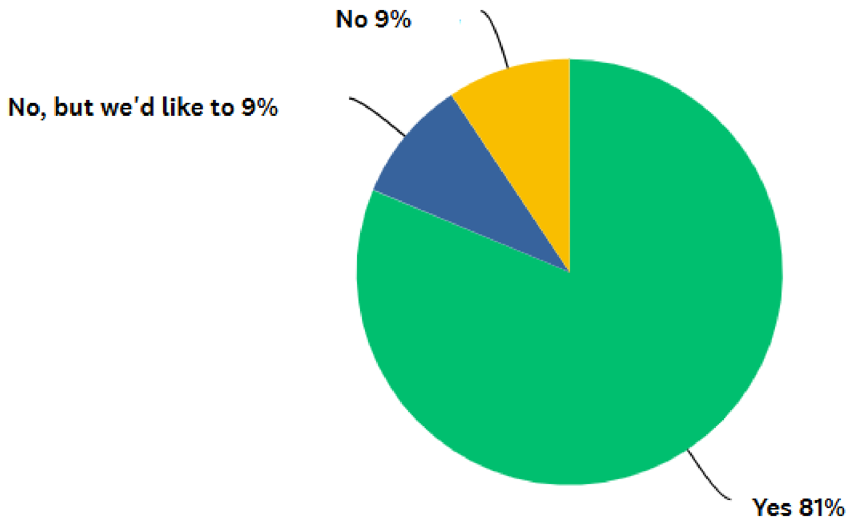
Key Features of a Consolidation Solution



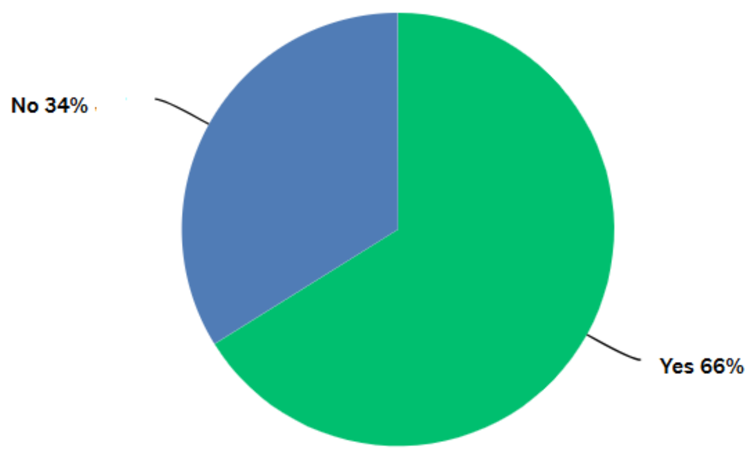
Source: BPM Partners 2025 BPM Pulse Survey

Respondents were asked to rate a list of features on a 1 - 5 importance scale, with 5 being most important for a new consolidation solution. This graph displays the top-rated items. While ease of use and performance top the list again this year, seamless integration with source systems has jumped to the third position. This is consistent with numerous other trends in the business such as more frequent forecasting and ad hoc reporting that require the latest actuals data more often than in the past and on a near real-time basis. In addition, expanding operational planning requires integration with a wider range of source systems than before. Also moving up this year to the top 10 list of features is having consolidation as part of a single database with plans. This makes forecasting and performance reporting easier, faster, and less error prone.

Consolidated Financials Used as a Basis for Budgets and Forecasts

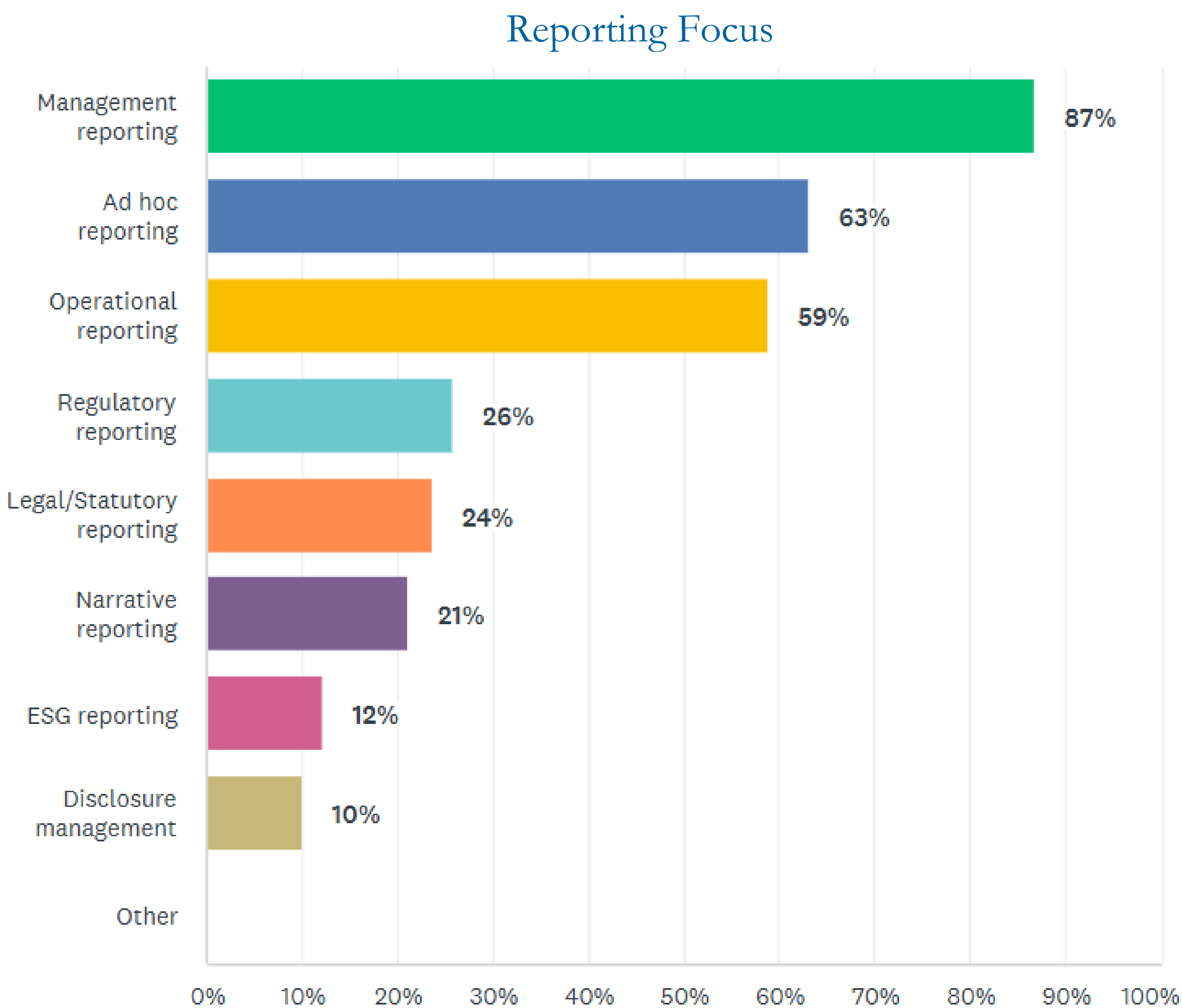


Consolidation Capabilities Used During Budgeting/Planning Process



Source: BPM Partners 2025 BPM Pulse Survey

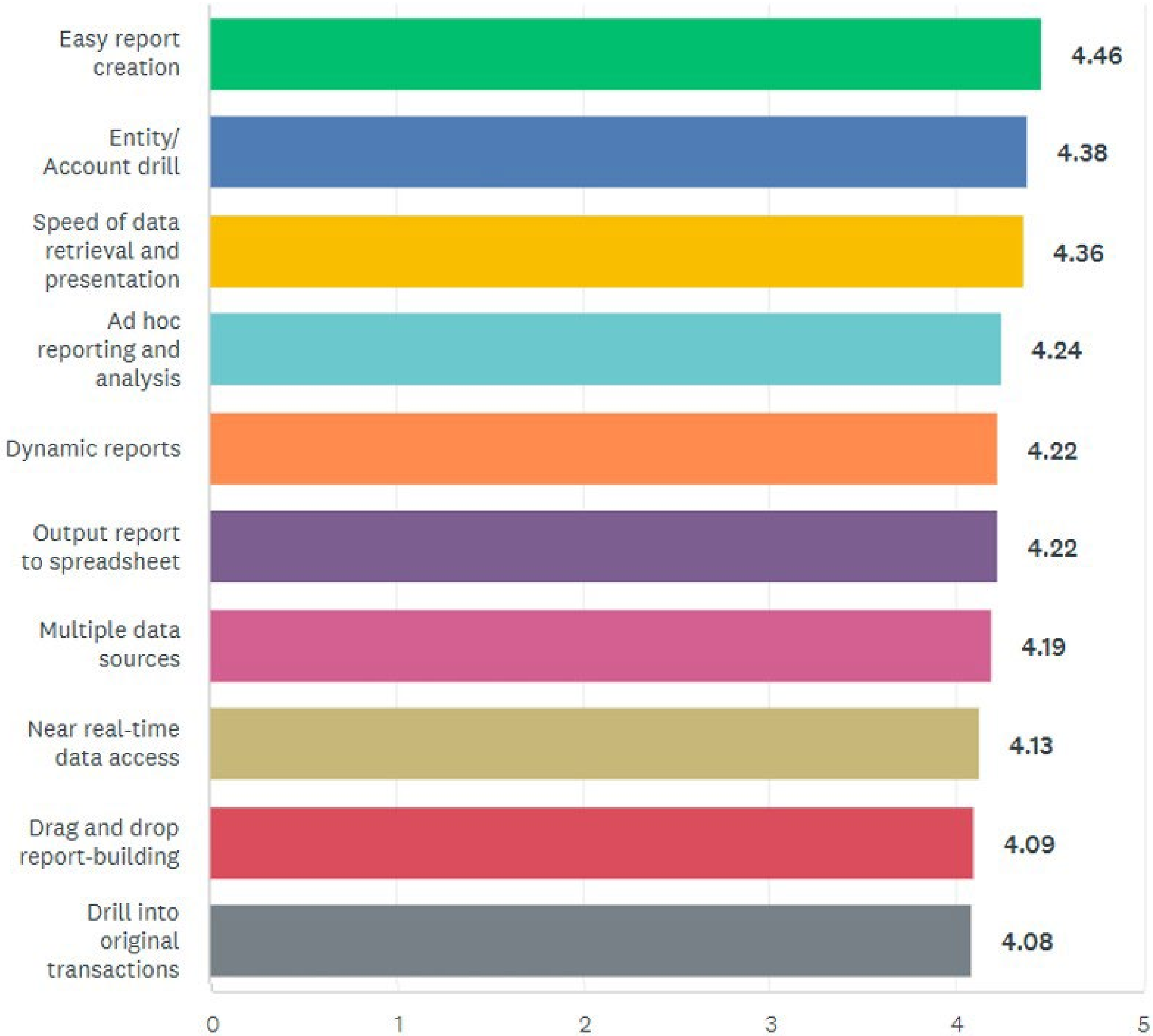
These charts highlight use cases for consolidation that go beyond what most organizations consider when determining whether or not they need a consolidation solution. Financial consolidation is primarily associated with the loading and processing of actual transactional data from source systems for external reporting purposes, and the close to disclose process that goes along with it. Management reporting is a top priority in performance management and most companies now understand the vital role that consolidation solutions play in delivering a trustworthy set of clean and processed actuals data, at the right level of granularity, to provide the 'one version of the truth' which is required for meaningful performance analysis. Consolidation also has a role to play in budgeting, planning, and forecasting. As you can see from these charts the majority of survey respondents are benefiting from consolidation in these areas. Companies utilize consolidated financials as a basis for budgeting and forecasting. Historical and current actuals data play a key role in seeding the budgeting process When it comes to creating a new forecast the consolidated financials provide the current period actuals that the remainder of year (or rolling) forecast is built from. Historical actuals are also used to provide trend data utilized by predictive forecasting models. During the creation of the budgets themselves consolidation functionality such as intercompany reconciliation, currency conversion, alternate hierarchies, and even JEs may be required.



Source: BPM Partners 2025 BPM Pulse Survey

Management reporting once again tops this list, which is consistent with the primary driver for implementing performance management solutions: to provide reliable and timely information to enable better informed decision-making. To produce these reports you need a robust consolidation solution to prepare the actuals, with powerful but easy to use reporting functionality, in a unified or integrated system with planning which provides the data that actual performance is measured against. Ad hoc reporting has grown in importance in the last several years to supplement production reporting with more frequent and focused reports on an as needed basis. Operational reporting continues its hold on to the third position as it has become a core element of most planning processes to provide a more holistic view of the business. This also enables companies to spot leading indicators that often show up first in operational data before they impact the financial plans. Regulatory and statutory reporting are very important to a subset of companies as is narrative reporting which can also play a role in management reporting. The importance of ESG reporting varies by geography.

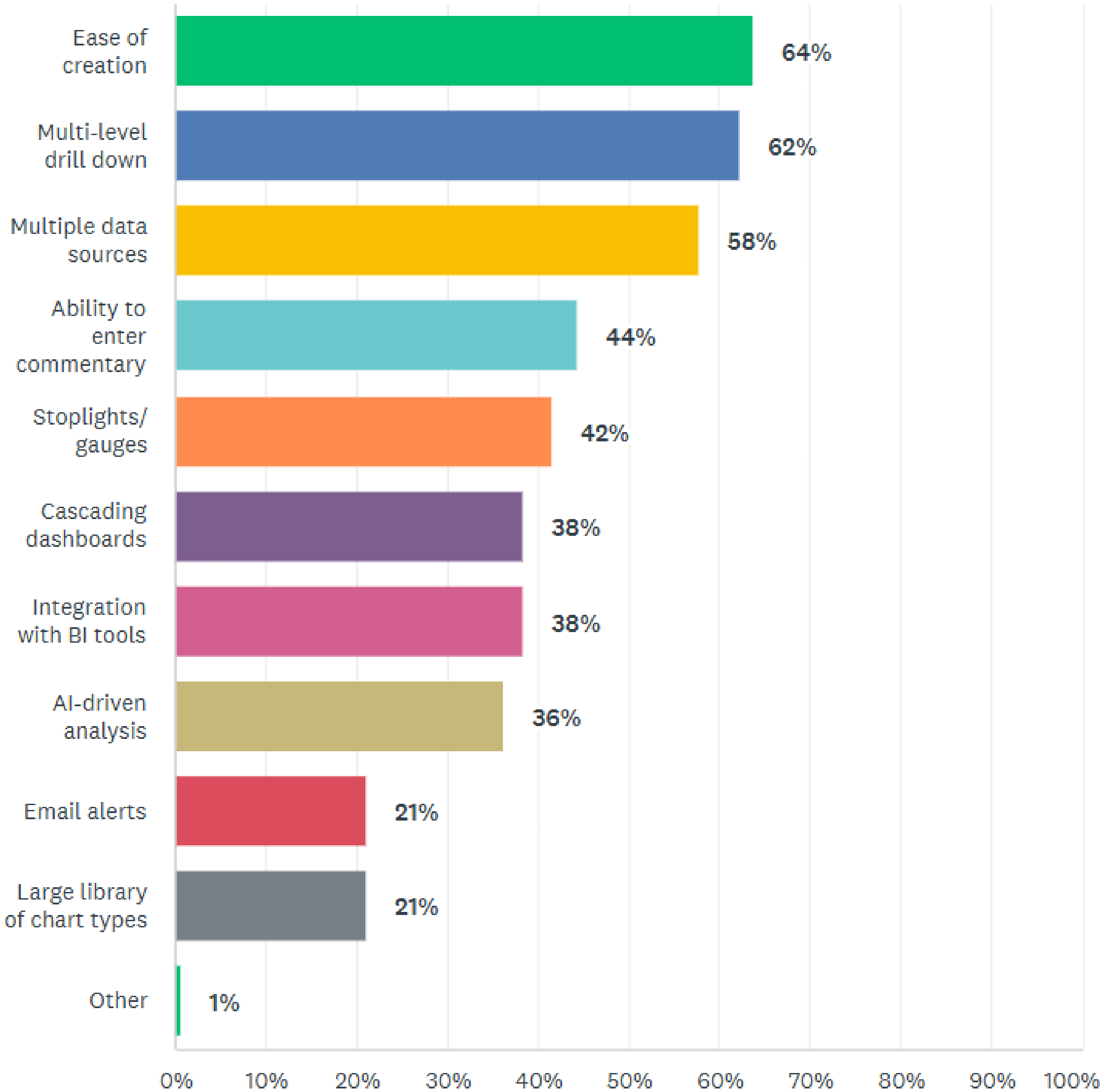
Key Features of a Reporting Solution



Source: BPM Partners 2025 BPM Pulse Survey

This chart uses the 1 - 5 importance scale and shows the top 10 reporting solution priorities. As we have seen elsewhere, ease of use (in this case easy report creation) tops the list. Unique to reporting is the importance of being able to drill down into details. This could mean drilling from a consolidated entity into the cost centers that roll up into it, or from a major account into the subaccounts that it is comprised of. Drilling down into the transactional details is number 10 on this list but still rated above 4.00. Although there is some expectation of drilling back to the source system to retrieve this data, the reality is more often drilling into details already pre-loaded into the performance management system for this purpose. One of the areas of a performance management system where speed (or lack thereof) is most noticeable is reporting. Users are looking for their reports to fill the screen almost as soon as they run them. That's why speed is in the top 3 on this list. As we saw in the Reporting Focus chart, end-user driven Ad hoc reporting is a key need in today's challenging business environment and that's why it's earned a place as the fourth most important item on this list.

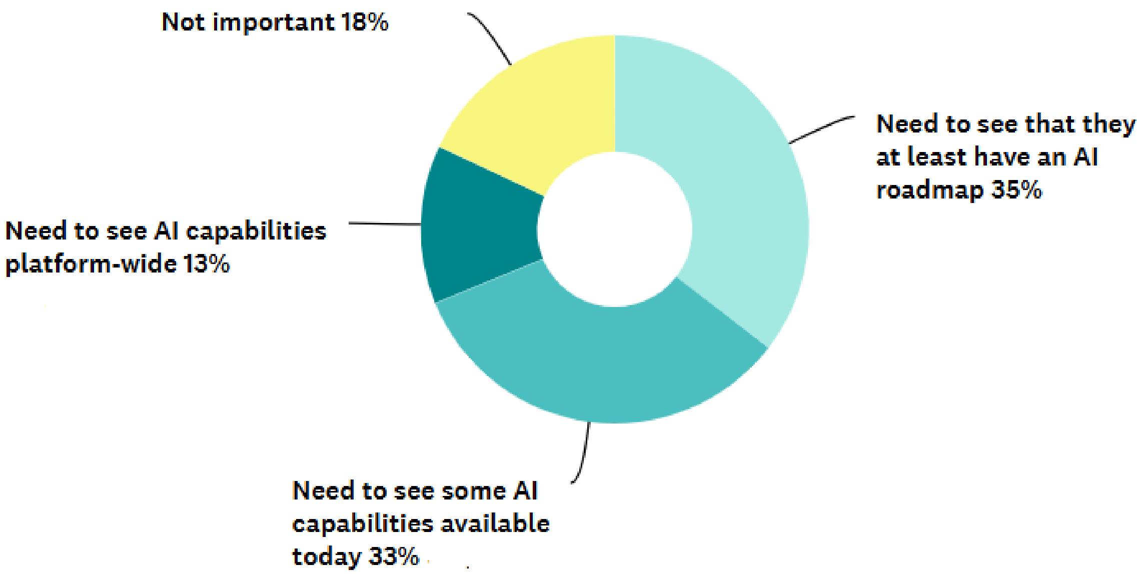
Important Performance Dashboard Capabilities



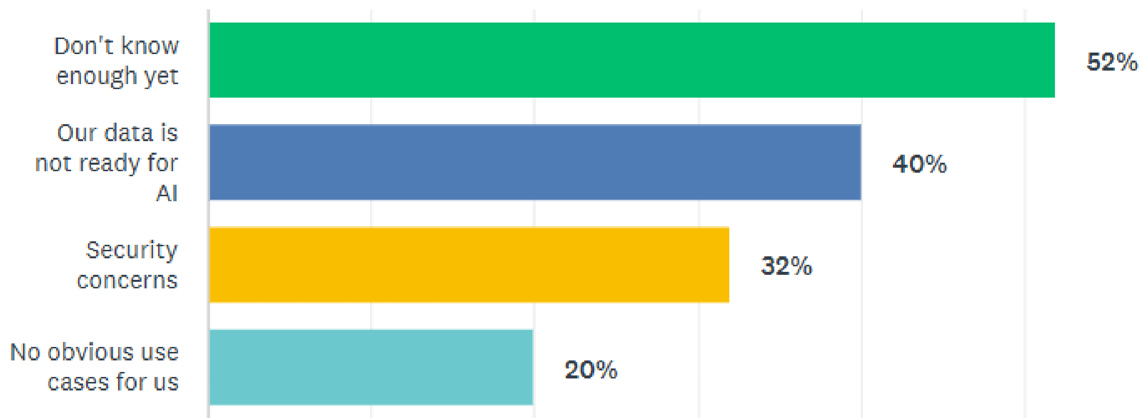
Source: BPM Partners 2025 BPM Pulse Survey

A performance dashboard is a data visualization tool populated with an organization's scorecard of KPIs (or results if they are using an OKR framework). The requirements for performance dashboards share some similarities with what's needed in a reporting solution. A few key differences are the use of stoplights and gauges to visually highlight variances, the ability to enter commentary to explain unexpected variances, potential integration with an existing BI tool to serve as the dashboard interface (primarily Power BI), and cascading dashboards that link detailed operational dashboards and their KPIs with corporate targets. AI-driven analysis, which first appeared on this chart last year, moved up from being labeled important by 24% of respondents to 36% this year.

Importance of AI When Selecting a CPM Vendor



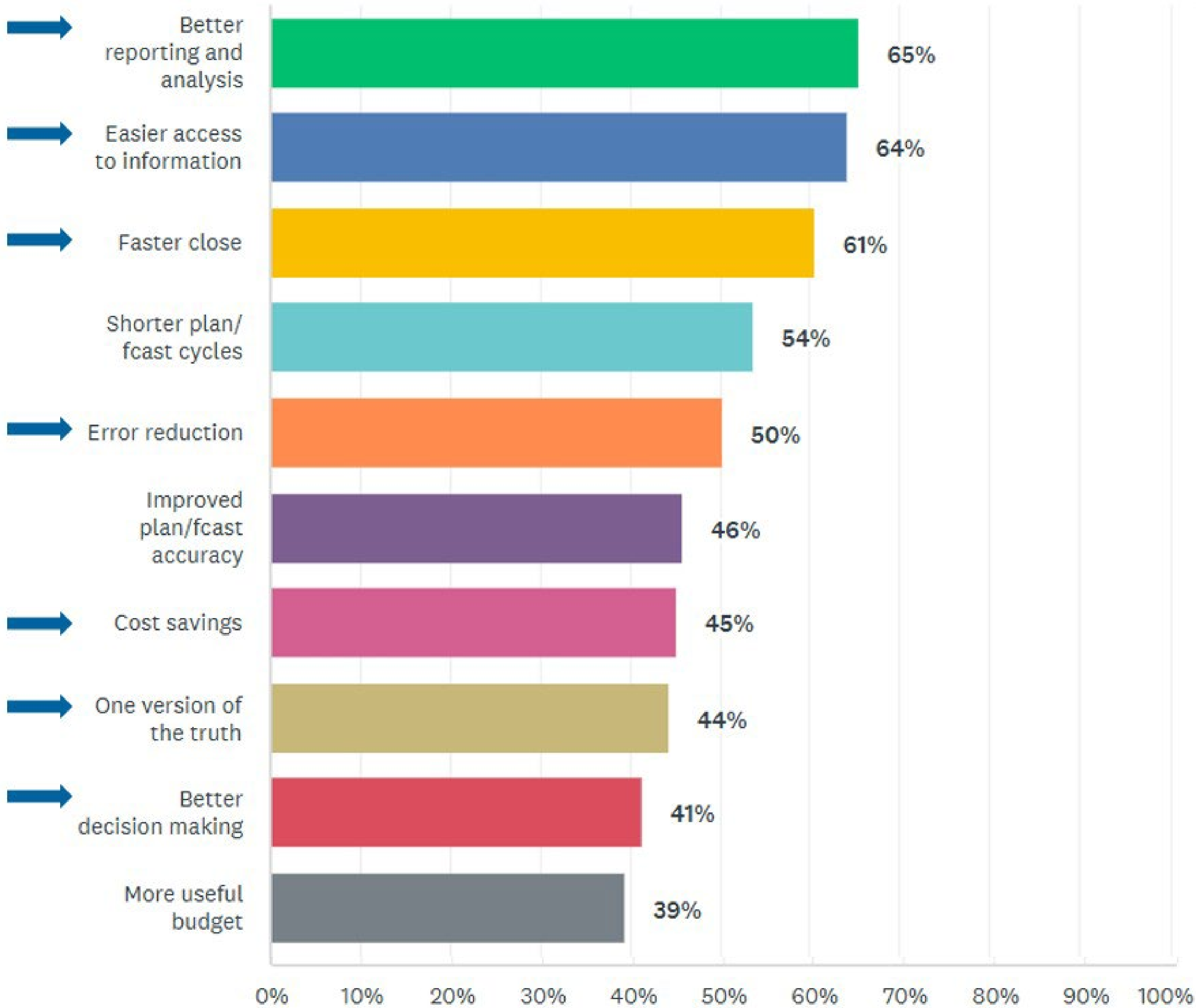
Reasons for No AI Plans



Source: BPM Partners 2025 BPM Pulse Survey
(lower chart has been cropped to fit)

The top chart shows that over 80% of survey respondents are looking to see some AI capabilities or plans when selecting a new performance management solution. That doesn't necessarily mean that they plan to take advantage of AI immediately, but they want to make sure it will be there when they (and their data) are ready to use it. How far along they want AI to be in a prospective product purchase is an indication of how soon and how broadly they are expecting to start using AI. If we look at the bottom chart we can see why some organizations are still hesitant to move forward with AI. This question was only asked of respondents that had already told us they had no plans, essentially the same 18% that said AI was not important when selecting a new solution. Most of the reasons for no AI plans are not particularly surprising. Every time there is major technology evolution people want to learn more before they move forward, are concerned about security (like the move from on-premises to cloud-based solutions), and are not sure how it can benefit them. The interesting addition to the list here is that 40% recognize that their data is not ready for AI. That's impressive because without a trustworthy, governed data foundation your AI initiatives will not fare very well. In terms of AI use cases, specifically for the areas covered in this Guide, they have been growing rapidly: report generation, narrative generation, controller agents, autonomous close, transaction matching for account reconciliation and intercompany with more coming.

Benefits Received: Consolidation, Close, and Reporting Solutions



Source: BPM Partners 2025 BPM Pulse Survey

What kind of results can you expect once you have implemented a performance management financial consolidation, close, and reporting solution that meets your requirements? The above chart contains data collected from users of many of the solutions listed in this Guide. These are the actual benefits they have received from their performance management solution. We have highlighted the benefits that can be directly attributed to consolidation, close, and reporting and do the same for Planning and Analysis in that Guide. The majority of benefits actually overlap since it takes financial, strategic, and operational planning, along with financial consolidation, close and reporting working together to deliver on the full potential of performance management solutions. The top of the list really says it all: 'Better reporting and analysis', which is usually the primary driver for a performance management initiative in the first place. We would also expect that over time this will lead to more companies being able to lay claim to 'Better decision making' as a benefit as well.

General Financial Consolidation and Reporting Solution Requirements

BPM Partners Recommends

Easy to Use

- Intuitive, minimal training
- Familiar interface
- Finance self-sufficiency
- Detailed workflow
- Out-of-the-box functionality
- No coding

Cloud-based

- Fast implementation and rollout
- Access from anywhere
- Facilitates collaboration
- Frequent enhancements
- Always latest version

Rich Functionality

- Intercompany, currency conversion, minority ownership, journal entries, tax provisioning
- Account Reconciliation
- Close, Collaborative Disclosure Management
- Extensive pre-built reporting
- Support for Statutory/Regulatory reporting

Technology/Architecture

- Performance and scalability
- Leverages AI (data quality, matching, analysis, automation)
- Streamlined source system integration
- Detailed audit trails
- Integrated solution with Planning

While your detailed list of requirements should focus on your unique business needs, this chart defines a recommended set of capabilities that any Consolidation and Reporting solution you evaluate should have.

Easy to Use: What does that actually mean in terms of product capabilities? Think about ease of use this way: will the team be able to pick up this product and start using it without any special training or user manuals? Finance self-sufficiency means that most tasks could be handled by the business users themselves, but not all tasks. Connecting new source systems for example will almost certainly require IT involvement, as it should. Workflow enables everyone to know where they are in the process and who is responsible for the next step. Out-of-the-box functionality is a key differentiator in consolidation solutions – how much is pre-built vs. coded by the implementers. Pre-built functionality is obviously easier to use and maintain.

Rich Functionality: Which particular consolidation and reporting capabilities you need today will depend on your specific requirements. However, you will hopefully be using this system for many years to come, and your needs will likely grow. That's why it makes sense to select a solution that contains the core set of functionality spelled out here. As your business evolves and management requirements change, it's reassuring to know you have a consolidation and reporting solution that will be able to handle whatever the future holds.

Cloud-based: Modern, cloud-based solutions are really the only way to go today. Benefits include little to no software to install, automatic updates to the latest version, multiple enhancement releases throughout the year, and ease of access from anywhere. The cloud-based approach also reduces hardware requirements, allows for system elasticity (scaling of resources up or down as needed), lessens demand for IT, simplifies adding a new user to the system, facilitates work from home, in office, and hybrid models, and makes support easier with everyone always on the latest version.

Technology/Architecture: No matter how many accounts, entities, and source systems you start with, it is almost a certainty that they will grow. That's why performance and scalability are key requirements. Anomaly detection can help ensure data quality and GenAI can assist with interactive analysis of the results, even producing custom reports. Agentic AI can help automate routine consolidation processes. AI-powered transaction matching can support account reconciliation as well as intercompany matching. A solution that integrates budgeting and planning with consolidation and reporting ensures a consistent set of data, at the same level of granularity, for timely and accurate report production as soon as the period is closed.

The Core Vendors

The BPM Partners Core Vendors for Financial Consolidation and Reporting are your best choice for selecting successful, proven, and trustworthy vendors for your evaluation shortlist. They have met the following criteria:

- Vendor addresses a broad range of consolidation requirements though pre-built product functionality, unified/integrated with their planning solution
- BPM Pulse Customer Satisfaction Rating of Good, Very Good, Excellent, or Outstanding for Financial Consolidation Functionality (3.6 or better out of 5)
- Positive BPM Partners Analyst Assessment of Management Team, Product Roadmap, Strategic Direction, Growth Rates, Customer/Employee Retention
- Positive BPM Partners Field Consulting Assessment of Ease of Doing Business, Accuracy of Product Representation, Responsiveness to Prospect Requests

<u>Key to Core Vendor Chart</u>

Solution Summary – description of the vendor's financial consolidation, close, and reporting offerings, highlighting the main components and unique elements

Target Customer – company size (by revenue) that the vendor primarily sells and markets to, vertical focus if applicable

Selected Strengths – five defining attributes of the vendor's solution, as determined by BPM Partners based on its annually updated list of twenty possible choices; vendor input (where provided) is taken into account

AI (Artificial Intelligence) – indicates whether a vendor has implemented AI capabilities platform-wide or selectively, and which forms of AI are included: Machine Learning (ML), Generative AI (GenAI), and agentic AI

Learn More: Info – this hyperlink takes you to a BPM Partners curated page for that vendor containing a further description of their offering, their overall BPM Pulse rating, links to analyst reports, latest news, other vendor-related content

Learn More: Details – this hyperlink allows you to request a custom report comparing any two vendors that includes detailed write-ups, feature checkboxes, all sixteen BPM Pulse attribute ratings, referenceability ratings, and typical price ranges

Learn More: PA Guide – this hyperlink brings up our latest Buyers Guide for AI-Powered Planning and Analysis Solutions with vendor details and ratings

The Core Financial Consolidation and Reporting Vendors (A-J)

Vendor	Solution Summary	Target Customer	Selected Strengths	AI	Learn More
Anaplan	The Anaplan AI-infused Scenario Planning, Analysis and Reporting Platform delivers a best-of-breed Close-to-Disclose solution that includes consolidation, intercompany matching, with out-of-the-box consolidation models and calculations, close management, disclosure management, no-coding administration, drag-and-drop workflow, drop-down rules, time-based calculations and support for audit and movement visibility. Reporting capabilities include full-featured Excel-based financial, management, and statutory reporting with support for self-service reporting and ad hoc analytics.	Upper Midmarket to Enterprise	*Product Flexibility* *Quick Implementation* *Out of the Box Functionality* *AI Powered* *Connected Planning*	Platform: *Anaplan Intelligence* ML GenAI agentic AI	Info, Details PA Guide
JustPerform (insightsoftware)	JustPerform from insightsoftware delivers a unified platform with a process-first approach, intuitive user experience, and strong governance capabilities. Consolidation functionality includes dynamic currency conversion, automated intercompany reconciliation, support for organizations by period, manual and auto journals, notes to accounts, and a report for auditors that combines auto and manual journal entries. Financial Close streamlines the Close, Management Reporting, and Disclosure Management processes, ESG Reporting delivers compliant and self-service reporting with ESG frameworks.	Upper Midmarket to Enterprise	*No Coding* *Complexity Simplification* *Performance/ Scalability* *Complete Consolidation* *Integrated Planning*	Platform: *Lineos* ML GenAI agentic AI	Info Details PA Guide

The Core Financial Consolidation and Reporting Vendors (O-Or)

Vendor	Solution Summary	Target Customer	Selected Strengths	AI	Learn More
OneStream	OneStream's unified, AI-powered, and extensible finance platform includes solutions for financial close and consolidation with account reconciliation, transaction matching, tax, financial data quality, financial reporting, and ESG reporting and planning. The transaction matching solution leverages AI and automates the loading, matching, and reporting of key data for account reconciliation. Extensible Dimensionality® enables business units to easily extend dimensions for their needs without impacting corporate. The OneStream Solution Exchange offers downloadable, configurable, and deployable solutions to expand all of these capabilities.	Upper Midmarket to Enterprise	*Performance/ Scalability* *Financial Intelligence* *Complete Consolidation* *Unified Planning* *Platform Products*	Platform: *SensibleAI™* ML GenAI agentic AI	Info Details PA Guide
Oracle	Oracle Cloud EPM is modular, connected, and comprehensive. Financial Close offerings include Financial Consolidation and Close, Account Reconciliation, and Tax Reporting which supports tax provisioning with country by country tax liability reporting and Global Minimum Top-up Tax functionality. AI capabilities powered by OCI AI include Intelligent Automation: GenAI insights, generating rules for allocations, narrative drafts, script recommendations for consolidation, automated workflows, and auto-reconciled transactions which support IPM Insights and Continuous Financial Close. .	Upper Midmarket to Enterprise	*Performance/ Scalability* *Easy Expandability* *Integrated Planning* *AI Powered* *Partner Ecosystem*	Platform: *OCI AI* ML GenAI agentic AI	Info Details PA Guide

The Core Financial Consolidation and Reporting Vendors (P-Pr)

Vendor	Solution Summary	Target Customer	Selected Strengths	AI	Learn More
Planful	The Planful Platform is a unified solution for Financial Performance Management, combining purpose-built applications with embedded AI to help finance, accounting, and business teams collaborate, automate, and accelerate consolidations and reporting. Financial, operational, and management reporting in included, along with source system integration Planful AI enables teams to streamline workflows and detect anomalies. Workiva is integrated for external statutory reporting, partnerships with Blackline and FloQast deliver account reconciliation capabilities, and Adra by Trintech provides financial close management.	Midmarket To Large	*No Coding* *Quick Implementation* *Out of the Box Functionality* *Complexity Simplification* *Integrated Business Planning*	Platform: *Planful AI* ML GenAI agentic AI	Info Details PA Guide
Prophix	Prophix One™ is a Financial Performance platform for the Office of the CFO in midmarket organizations that delivers best-of-breed solutions for Financial Close & Consolidation, Accounting & Compliance, and Reporting & Analytics. Financial consolidation, intercompany management, and account reconciliation give users purpose-built applications for accelerating and automating their financial close and consolidation processes. All supported by AI that provides insights leveraging natural language generation to audibly and visibly highlight the key takeaways, task management, and anomaly detection.	Midmarket to Large	*Intuitive* *Product Flexibility* *No Coding* *AI Powered* *Integrated Business Planning*	Platform: *Prophix One Intelligence* ML GenAI agentic AI	Info Details PA Guide

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The Core Financial Consolidation and Reporting Vendors (V-W)

Vendor	Solution Summary	Target Customer	Selected Strengths	AI and Advanced	Learn More
Vena	The Vena AI-Powered Complete FP&A Platform, natively integrated and synchronized with Microsoft 365, goes beyond planning with financial consolidations, account reconciliations, tax provisioning, ESG management, and more. Vena's platform amplifies the value of Microsoft Excel and 365 productivity and analytical tools by combining it with the control and scale of its centralized in-memory Vena CubeFLEX™ database and collaborative workflows. Vena Copilot Reporting Agent can be used to create custom formatted reports. Vena Insights leverages Microsoft Power BI fully embedded providing self-service AI-powered visualization capabilities to CFOs and their teams.	Midmarket to Large	*Intuitive* *Product Flexibility* *Low Total Cost of Ownership* *AI Powered* *Integrated Business Planning*	Platform: *Vena AI* ML GenAI agentic AI	Info Details PA Guide
Wolters Kluwer CCH Tagetik	The AI-powered CCH® Tagetik Intelligent Platform, available in standard or SAP HANA versions, is a unified platform that consists of intelligent solutions for Financial Close and Consolidation, ESG and Regulatory, and Corporate Tax. CCH Tagetik Financial Close and Consolidation includes Account Reconciliation, Transaction Matching, Intelligent Disclosure for Reporting & Disclosure, CCH Tagetik iXBRL, CCH Tagetik Global Minimum Tax, and CCH Tagetik Tax Provision & Reporting. The product is built on an intelligent foundation of AI Automapping, AI Anomaly Detection, AI Transaction Matching, and AI Driver-based Analysis.	Upper Midmarket to Enterprise	*Product Flexibility* *Complexity Simplification* *AI Powered* *Complete Consolidation* *Integrated Business Planning*	Platform: *CCH® Tagetik Intelligent Platform* ML GenAI agentic AI	Info Details PA Guide

The Core Financial Consolidation and Reporting Vendors Customer Ratings: Midmarket/Large

This chart compares key customer satisfaction ratings related to consolidation and reporting for the Core Vendors primarily targeting the midmarket/upper midmarket/large market segments.

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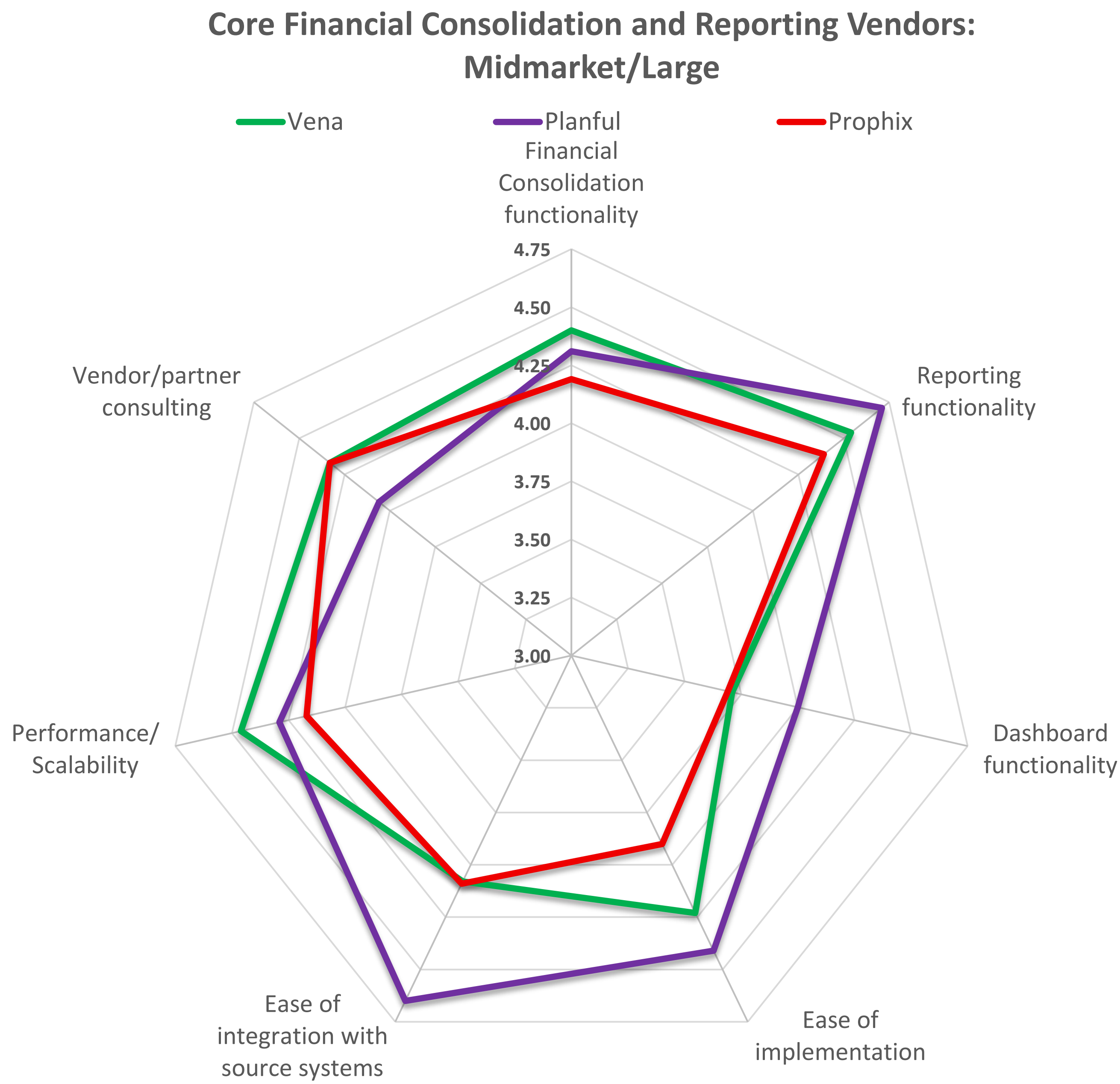
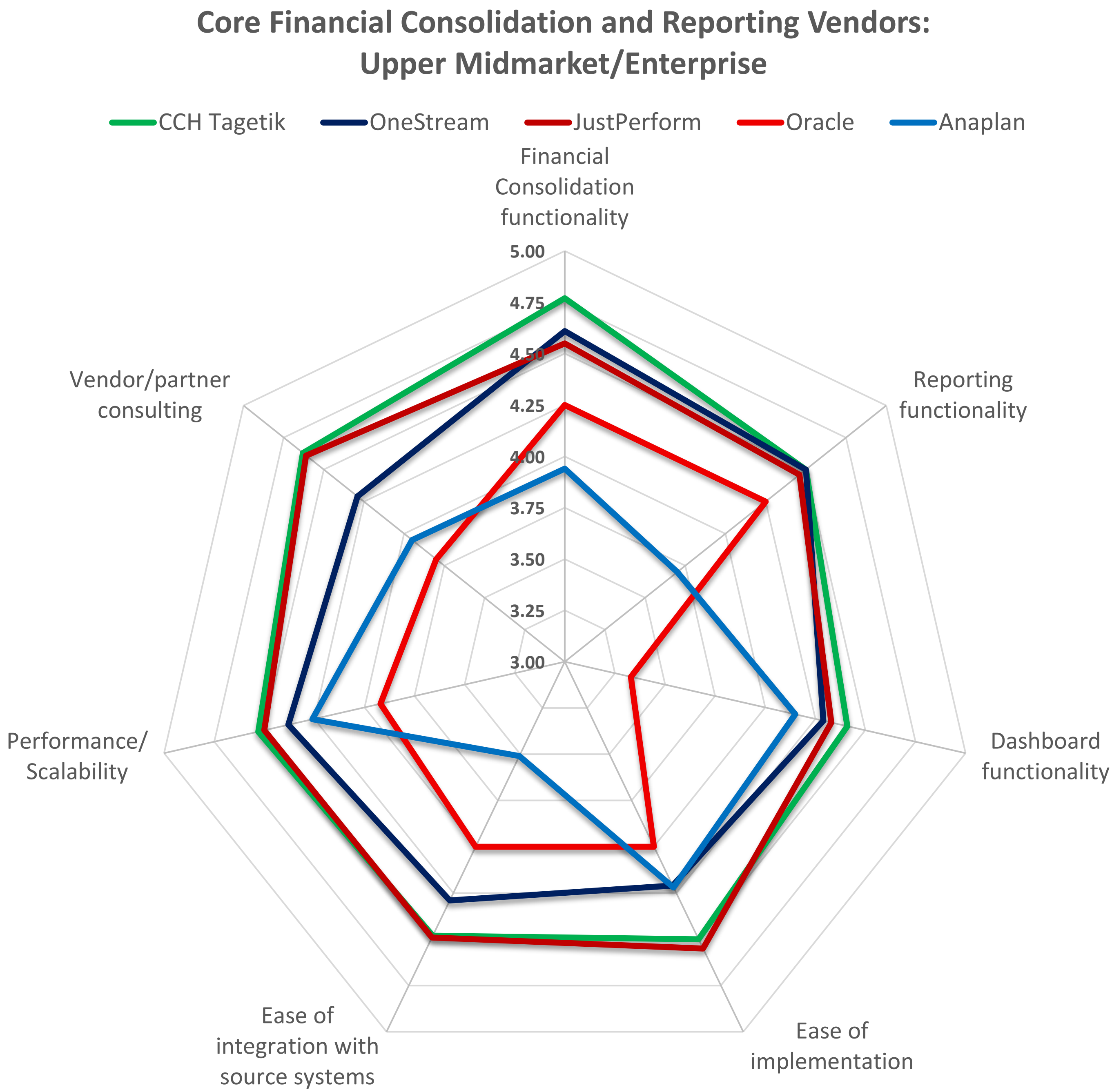


Source: BPM Partners 2025 BPM Pulse Survey

The Core Financial Consolidation and Reporting Vendors Customer Ratings: Upper Midmarket/Enterprise

This chart compares key customer satisfaction ratings related to consolidation and reporting for the Core Vendors primarily targeting the upper midmarket/large/enterprise market segments.



Source: BPM Partners 2025 BPM Pulse Survey

Additional Vendors

The following vendors have been evaluated by our team but did not meet one or more of the BPM Partners Core Vendor criteria for this Guide. While this does increase the risk somewhat, it is still likely you will find additional vendors that fit your requirements on this list. If you decide to include them in your evaluation you will need to allow extra time for a more through due diligence process. Possible reasons vendors are in this section:

- They have not provided the required information to our analysts and/or not enough of their customers participated in our annual BPM Pulse customer satisfaction survey
- Their financial consolidation and close capabilities are part of their ERP product, limiting their appeal to only existing customers of that ERP

- There are also several performance management vendors included in our Planning and Analysis Buyers Guide that are absent from this Guide based on our assessment that they do not provide a comprehensive set of out-of-the-box financial consolidation capabilities

Additional Financial Consolidation and Reporting Vendors

Board – Board Group Consolidation and Reporting is a financial close and consolidation solution offered as part of their planning platform Info, Details

IBM – IBM Controller is a standalone solution for financial consolidation, Controller Web and Controller Web for Cloud are task-oriented browser interfaces Info

SAP – SAP S/4HANA Group Reporting provides financial consolidation capabilities to SAP Analytics Cloud customers who also use SAP S/4HANA Info, Details

Unit4 – Unit4 FP&A is a flexible, no code/low code platform that includes financial statutory consolidation and reporting. Info, Details

Workday Adaptive Planning – planning users have access to the consolidation and close capabilities of Workday Finance through a unified data model Info, Details

The Vendor Selection Process

In prior sections of this Guide we have given you some ideas to think about in terms of your requirements, as well as an overview of some of the best vendors available to meet those requirements. This is where it all comes together. How do you finalize your requirements and make sure you choose the best vendor for your unique needs? In this section we share some general guidance.

- This solution is part of a high visibility, mission critical front office system that the company will rely on to make key decisions. You don't want to be stuck with a sub-optimal choice for the 8 - 10 years (or longer) that these systems typically remain in place. That is why it is essential to go through a formal evaluation process.
- The starting point for any performance management vendor selection project is to identify an executive sponsor. They should be a senior executive with the authority to make decisions for the team. Among other tasks, they will need to do the following:
    - Create a vision that considers the full potential of performance management and doesn't limit the focus to a current pain point
    - Initiate and enable change, to prepare the company for revised processes, new roles and responsibilities, the transition to a new system
    - Make the tough decisions as there will be trade-offs that have to be made
- To get the necessary buy-in and adoption required to make this initiative a success you will need to assemble a cross-functional team of key stakeholders from Finance, IT, and operations. They will need to be actively involved throughout the process. For a consolidation-focused project the Corporate or Group Controller should have a leading role, regional controllers need to be on the evaluation team, and members of the accounting group need to be consulted as well.
- Some organizations may also be required to go through an RFP process

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For step-by-step guidance to ensure you get the right product, at the best price, while minimizing risk and maximizing buy-in and adoption:

BPM Partners Vendor Selection Best Practices eBook

About BPM Partners

BPM Partners is the leading independent authority on business performance management (BPM/CPM/EPM) and related business intelligence solutions and has been recognized by Forbes as one of America's Best Management Consulting Firms. The company helps organizations address their budgeting, planning, financial consolidation, close and reporting, regulatory compliance, profitability optimization, key performance indicator (KPI) development, and operational performance challenges. Vendor-neutral experts guide companies through their BPM initiatives from start to finish while both minimizing risk and costs, and maximizing buy-in and adoption. For further details, go to https://www.bpmpartners.com/. Follow BPM Partners on Twitter @BPMTeam and LinkedIn BPM Partners | LinkedIn.

Questions? For questions about this guide, or any of the covered vendors: speak with one of our experts

New and updated guides in this series will be made available here.

Vendor-Supplied Content Follows: Case Studies, Data Sheets, and More

CCH® Tagetik

Meet CCH® Tagetik

Corporate Performance Management powered by Expert AI

Innovation fit for Finance

CCH Tagetik is the CPM award-winning provider of leading-edge financial planning, world-class consolidation, and trusted regulatory solutions.

With embedded Expert AI, the CCH Tagetik Intelligent Platform uses a powerful combination of agentic AI, machine learning, and predictive analytics to empower finance teams to lead with intelligence, plan with confidence, and anticipate what's next.

- Financial Close and Consolidation
- Financial and Operational Planning and Analysis
- ESG & Sustainability Performance Management
- Corporate Tax
- Regulatory Reporting
- Intelligent Disclosure

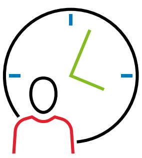
Augment the scope, speed and accuracy of the financial close with **CCH® Tagetik Financial Close & Consolidation**

Meeting today's monthly close requirements is no longer just a matter of consolidating financial data. It now means managing an ever-growing volume of disparate financial, operational, ESG, and tax data. The issue is yesterday's close solutions don't meet today's complex data needs.

CCH Tagetik Financial Close & Consolidation extends the scope of the financial close to cover new operational dimensions and close-adjacent processes, including account reconciliation, ESG, global minimum tax and integrated disclosure.

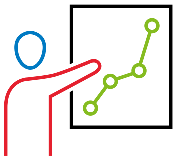
As a data-centric platform, our solution uses AI to power close and consolidation processes, giving much-needed accuracy and speed to transaction matching, outlier detection, driver-based analysis, and intelligent disclosure.

3 reasons why **CCH® Tagetik Financial Close and Consolidation software** let's you focus on your business



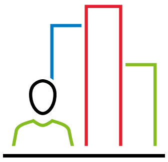
Expand the scope of close and consolidation

Manage expanding accounting, regulatory, and data needs with financial close software that supports end-to-end processes, tax compliance, reporting, and disclosures.



Shave days off close

Eliminate bottlenecks with finance-controlled rules across all ledgers. Validate, reconcile, and calculate in minutes using an in-memory consolidation engine, while a guided process keeps everyone on track.



Use AI to augment close processes

Our Expert AI enhances consolidation process, improving accuracy and speed in tasks like account reconciliation, transaction matching, outlier detection, regulatory reporting, and driver-based analysis.

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"Excellence in Finance means efficient accurate processes. With CCH Tagetik, we achieve this through seamless data integration that reduces manual effort, and an intuitive presentation layer that allows decision-makers to easily interpret data and make informed choices. CCH Tagetik brings both speed and precision to our workflows."

Alessandro Peverelli
IT Business Partner Group Functions
Sulzer

"We reduced the number of group adjustments in our consolidation process from approximately 40 to just 5. What used to require multiple resources is now a smooth, streamlined task managed by a single person. The data auditing process has become much clearer and more transparent, and workflows are easier to manage thanks to the improved availability of data."

Fjodor Kazhadub
Group Financial Controller
Scandinavian Airlines

[Connect with an expert]

Get started with CCH® Tagetik. Talk with one of our experts to learn how our extended planning solutions can help you create cross-functional plans that set your whole enterprise up for success.

CCH® Tagetik: CPM for Finance powered by Expert AI

Datasheet

Consolidation Hub
Track every consolidation step and analyze results instantly on a visual dashboard. The smart process hub guides users on required data actions for each scenario, ensuring a fast and accurate close.

AI Transaction Matching
Use AI-powered monitoring to automatically identify and match transactions across entities. Set rules and thresholds and let the system reconcile unbalanced amounts within limits — cutting manual effort.

Multi GAAP & IFRS
Make GAAP adjustments on one shared dataset with full audit traceability. Support IFRS, local GAAP, and US GAAP with changes captured back to the source.

Multiple Currencies, Exchange & Interest Rates
Automate currency conversions in the consolidation currency. The system applies stored exchange and interest rates to calculate FX differences and determine gains or losses with precision.

Calculation & Complex Rule Engine Designer
Define consolidation scenarios and rules in one process. Automate advanced calculations — minority interest, equity valuation, investments, eliminations, deferred taxes, and more — no scripting needed.

Data Integration, Validation & Submission
Integrate with any ERP, G/L, or source system. AI Automapping validates data in real time for consistency. Once approved, data is locked for full governance and audit readiness.

Self-Service Reporting & Analytics with Expert Ask AI
Build reports, dashboards, and analytics without IT. Perform complex calculations, pivot instantly, and use Excel 365. With Ask AI, users can ask questions by text or voice and get instant charts, visuals, or narrative answers.

Intelligent Disclosure
Use pre-built compliant templates with dynamic disclosures. GenAI narrative reporting updates commentary automatically as numbers change, reducing effort and improving accuracy.

CCH® Tagetik is trusted by 2000+ leading companies across all industries

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 serves professionals in over 180 countries and operates in more than 40 countries worldwide, helping organizations navigate complexity and drive performance with confidence. The company is headquartered in Alphen aan den Rijn, the Netherlands.

For more information, visit www.wolterskluwer.com, follow us on LinkedIn, Facebook, and YouTube.

Visit CCH® Tagetik website

CCH® Tagetik
by Wolters Kluwer