

CCH[®] Tagetik Account Reconciliation & Transaction Matching

Datasheet



Reconcile balance sheet, income statement, and other complex accounts automatically

Extending our close solution, CCH Tagetik Account Reconciliation & Transaction Matching creates consistency across all accounts by harmonizing data company-wide. Instead of spending hours investigating a discrepancy, our pre-packaged solution flags high risk items instantly, automating account reconciliation and freeing you up to work on value-added tasks.

Implement quickly, eliminate errors and get complete control with intelligent transaction matching, detailed audit trail, and a mandatory approval workflow. With our AI-powered matching capabilities you'll improve productivity and make account reconciliation a hop, skip, jump of reconcile, review, and resolve. Accelerate your close, with Account Reconciliation, Transaction Matching, Consolidation, Reporting and Disclosure in one trusted unified solution.

CCH Tagetik Account Reconciliation & Transaction Matching

Accelerate your Close

Confirm the accuracy and integrity of account balances faster by laying the foundation for efficiency. Our solution standardizes account reconciliation methodology across your organization and harmonizes data, accounts, contributors and interdependent tasks through a unified platform. By establishing a consistent, global standard, you'll reconcile accounts with less investigation and more substantiation.

Take Control

Reduce potential write-offs by setting preventative controls and reconcile accounts with the confidence all balances are reconciled, reviewed, and approved. Our solution has built-in process monitoring, a detailed audit trail, and a mandatory approval workflow that you can easily configure to match your unique process. The power to enforce policy and provide adequate attestation is in Finance's hands.

Get complete transparency

Where am I in the close? Why aren't those accounts reconciled? What's the resolution? Answer these questions and more with pre-built intelligence that facilitates transparency and simplifies your investigations. Use pre-built templates to get complete visibility into the details of KPIs, KRIs, and SLAs, aged open items, and bottlenecks.

Improve efficiency

Improve efficiency and accelerate your close with automated tools that enable you to identify, investigate, and escalate discrepancies with the click of a button. Our solution provides you with the automation to reconcile volatile accounts earlier and proactively highlight high-risk items. By taking the human effort out of low-value tasks and activities, you can focus your resources on tasks that matter.

Intelligent Matching

Streamline and automate high-volume reconciliations. Match any type of data from multiple data sources and quickly identify matched and unmatched transactions. Our AI-based predictive matching, together with our rule-based engine, leverages the platform's intelligence for automated and optimized matching to eliminate errors and increase efficiency.

Unified CPM solution

As an invaluable component of a fast close, our CCH Tagetik Account Reconciliation & Transaction Matching solution is in the same platform that you use to complete financial close, consolidation, reporting, and disclosure. With CCH Tagetik's unified platform, you use one trusted data source and the uniform perimeters you've set for every financial management process.

“Controllers can review the accounts on a more timely basis. Significant accounts should be reviewed before submitting to the corporate office... giving us greater confidence on the close and making sure it’s more accurate.”

Jeffrey Finch
Chief Financial Officer,
Evapco



Key benefits

- Reduce Close Cycle Times
- Process Standardization
- Increased Efficiency
- Better Control
- Reduced Risk
- Enhanced Visibility

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Addressing Common Challenges

Labor intensive: When accountants are manually summing up numbers or plowing through the grunt work of reconciliations, the time remaining to analyze balance sheet exceptions is precious little. An automated process relieves accountants from these mechanics and leaves them with more time to focus on value-added activities.

Errors: For many, account reconciliation is steeped in data entry errors, decentralized data, segregated duties, and little-to-no control. The result? An uncontrolled, erroneous process that leads to an unbalanced balance sheet. A single source of validated data ensures that data is consistent and accurate from start to finish.

Lack of Control: Decentralized data sources, sub-ledgers, data formats, accounts, multiple accounts, contributors, and tasks — these are just a few factors complicating balance sheet accounts. Add in the time pressure to close and the need to provide audit reports, and reconciling accounts becomes burdensome and vulnerable to error. A workflow with process monitoring is an essential tool for accountants hoping to reduce risk and meet deadlines.

Main Features

Harmonize Accounts: Connect multiple sources of data, sub-ledgers, data formats, thousands of accounts, dozens of contributors, and interdependent tasks. Our central repository harmonizes data by connecting any system across the business.

Unified Platform: With our unified platform for all financial processes, you’ll eliminate data duplication, reduce discrepancies, and align data across the organization.

Powered by the CCH Tagetik Analytic Information Hub: Process and store transactional, detail-level account reconciliation data that updates in real-time.

Transaction Matching: Automate time consuming manual process by matching single transactions from disparate sources before starting the Account Reconciliation process.

Reconciliation Templates with Risk and Aging View: Easily view, reconcile, comment on, and approve data with pre-built templates.

Provide Notes, Comments, and Attachments: Attach attestation and confirm the accuracy of all essential account trial balances. Substantiate balances with additional entries, document attachments, and explanatory notes.

Carry Forward Rules: Accelerate your process by rolling over the open items from the last reconciliation.

Audit & Ad-hoc Reports: Automatically generate audit reports or run ad-hoc reports to show how you’ve adhered to controls and standards.

Email Notifications: Reminders for upcoming due dates and tasks status changes will be emailed to the assigned user.

Process Monitoring: Monitor your Balance Exposure and check the status of the reconciliation process: reconciled, reviewed and approved, late and work-in-progress.

Approval Workflow: Assign responsibility to multiple contributors around the organizations. Separate duties and certify signoffs so that no account goes unvetted or unapproved.

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).