



CASE STUDY

Company

Nexthink

Industry

IT/Software

Key Facts

- Market leader in the field of Digital Employee Experience Software
- Locations worldwide
- Around 600 employees

Uses of CCH Tagetik

CCH Tagetik Consolidation, CCH Tagetik Revenue Accounting for IFRS 15

Requirements

- Presentation of the requirements of the international accounting standard IFRS 15
- Implementation of new processes
- Introduction of a cloud-based solution

« We wanted to introduce a tool with which the processes and specifications around the IFRS 15 standard can be automated as much as possible. »

Romain Leduc

Finance & Strategy Manager, Nexthink

The solution at a glance

Within the scope of the introduction of IFRS 15 regulations, the software company Nexthink faced the challenge of reorganizing its revenue recognition. The Company was focused on automating as many processes as possible. Today, with CCH Tagetik, the company has created a "Single Version of the Truth" and a platform that supports automation of IFRS 15 processes.

Initial situation

Nexthink is focused on optimizing digital experience for employees worldwide. With real-time visibility into technical performance and employee sentiment across devices, applications, and networks, IT teams can see and solve problems faster. With Nexthink companies can pinpoint issues and solutions, automate response, and continuously improve employee experience. The Company is headquartered in Lausanne and Boston and has regional offices in Dubai, Frankfurt, Paris and London.

With Nexthink's worldwide growth, the demands on the internal finance department have also increased significantly. In 2018, for the first time, the finance team faced the challenge of reporting according to the international accounting standard IFRS 15. Since these requirements could not be met with the existing consolidation solution, the team began to investigate new solutions to support them. The main criteria for the solution was that it needs to be able to support processes based on the IFRS 15 requirements.

Romain Leduc, Finance and Strategy Manager at Nexthink, summarizes the most important selection criteria: "We needed a cloud-based solution that we could individually adapt to our infrastructure and our requirements. Ease of use was just as important as automation: "We wanted to introduce a tool with which the processes and specifications around the IFRS 15 standard could be automated as much as possible."

- Introduction of CCH Tagetik Consolidation and CCH Tagetik Revenue Accounting for IFRS 15
- Automated capture of contract details
- Transfer of data directly from the CRM system
- Single Version of the Truth as a uniform platform for reports and publications
- Individual display of the results

« In the future, it is planned to use the solution on a monthly basis for revenue recognition. We are also working continuously on optimizing reporting. »

Romain Leduc

Finance & Strategy Manager,

Nextthink

CCH Tagetik as «Single Version of the Truth»

When the Nextthink finance team began to look for an IFRS solution, they researched the market and examined various finance solutions in detail.

In the selection process, CCH Tagetik's specific IFRS solution portfolio included a key feature: the ability to cover processes such as all data acquisition, calculations and reporting in an automated way with access to preconfigured, compliant data models. This feature provides the ability to calculate revenue and manage revenue recognition in accordance with many IFRS requirements.

For Nextthink's finance team, speaking with an existing customer to understand their experience was an important part of the selection process. The aim was to gain an "unfiltered" impression of the strengths and weaknesses of the individual systems. After reviewing the product and discussing with a customer, Nextthink selected CCH Tagetik.

The implementation started with an intensive workshop on site at Nextthink's headquarters in Lausanne, Switzerland. In this initial session, all essential aspects of the implementation were discussed and planned in detail. CCH Tagetik relied on employees who already had previous experience with IFRS 15 – this ensured that all important requirements were taken into account right from the start.

After extensive testing, the solution was finally able to go live. All contract data was transferred directly from the deployed CRM system to CCH Tagetik. Through an intensive analysis in CCH Tagetik, contract details such as start date, duration, products and prices for each contract were automatically captured. By ensuring that all information maps properly, CCH Tagetik's solution offers Nextthink's finance team a single version of truth and creates a uniform database as the basis for reports and publications as well as further analysis and planning processes.

"We used CCH Tagetik for the first time for the 2018 financial year to map the IFRS 15 regulations," said Romain Leduc. "In the future, we plan to also use the solution on a monthly basis for revenue recognition. We are also continuously optimizing reporting and beginning to plan an upcoming integration with a new ERP system."

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