

5 Paybacks of Automated Financial Close and Consolidation

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

In contrast, an automated close and consolidation 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 organization.

We've identified the 4 Hidden Costs of Legacy Close and Consolidation. **Now, here are the FIVE paybacks of CCH Tagetik's automated solution.**

#1

Continuous Close = An End-to End Platform

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 organization'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.

#2

Accuracy = Confidence

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

One Platform for All Close and Consolidation Data:

Our unique solution centralizes 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.

#3

Accelerated Process = More Time for Analysis

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

Automated Account Reconciliation:

Create consistency across all accounts by harmonizing data company-wide and standardizing methodologies. Instead of spending hours investigating a discrepancy, our solution flag high-risk items instantly, completely automating account reconciliation and freeing you up to work on 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.

#4

Optimized Human Resources = Influential Business Partnering

Free your human resources from menial tasks and enable them to spend time on strategic analysis and advising the C-Suite.

Finance-owned:

Whether you need to adapt to the latest organizational 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, workflow through a simple drag and drop. We've made our solution intuitive to configure so you can fulfill 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 for your complex compliance needs, including multi-GAAP, IFRSs, 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.

#5

Data-Driven From the Ground Up = A Culture of Analytics

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 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 fines for missed filing deadlines, you need a fast solution. Our software uses in-memory data processing to rapid-fire consolidation processes, enabling you to consolidate multiple instances simultaneously and access real-time data.

Accelerate your close

CCH Tagetik unifies account reconciliation, close, consolidation, reporting, disclosure and iXBRL in 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. [Learn more](#)