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CCH® Tagetik
Five paybacks of
CCH Tagetik's
**consolidation and
close** solution for
manufacturing
organisations

Why automation doesn't stop at the factory floor.



CCH® Tagetik
by Wolters Kluwer





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

In contrast, an automated consolidation and close solution creates a solid foundation for all other financial management processes. Consolidation doesn't end with the financials either. It's critical to consolidate data across sales channels, by product groupings and for key metrics such as order intake and volumes produced. This provides the complete picture on performance.

We've already identified the *Four hidden costs of manufacturing organisations using a legacy consolidation and close process*.

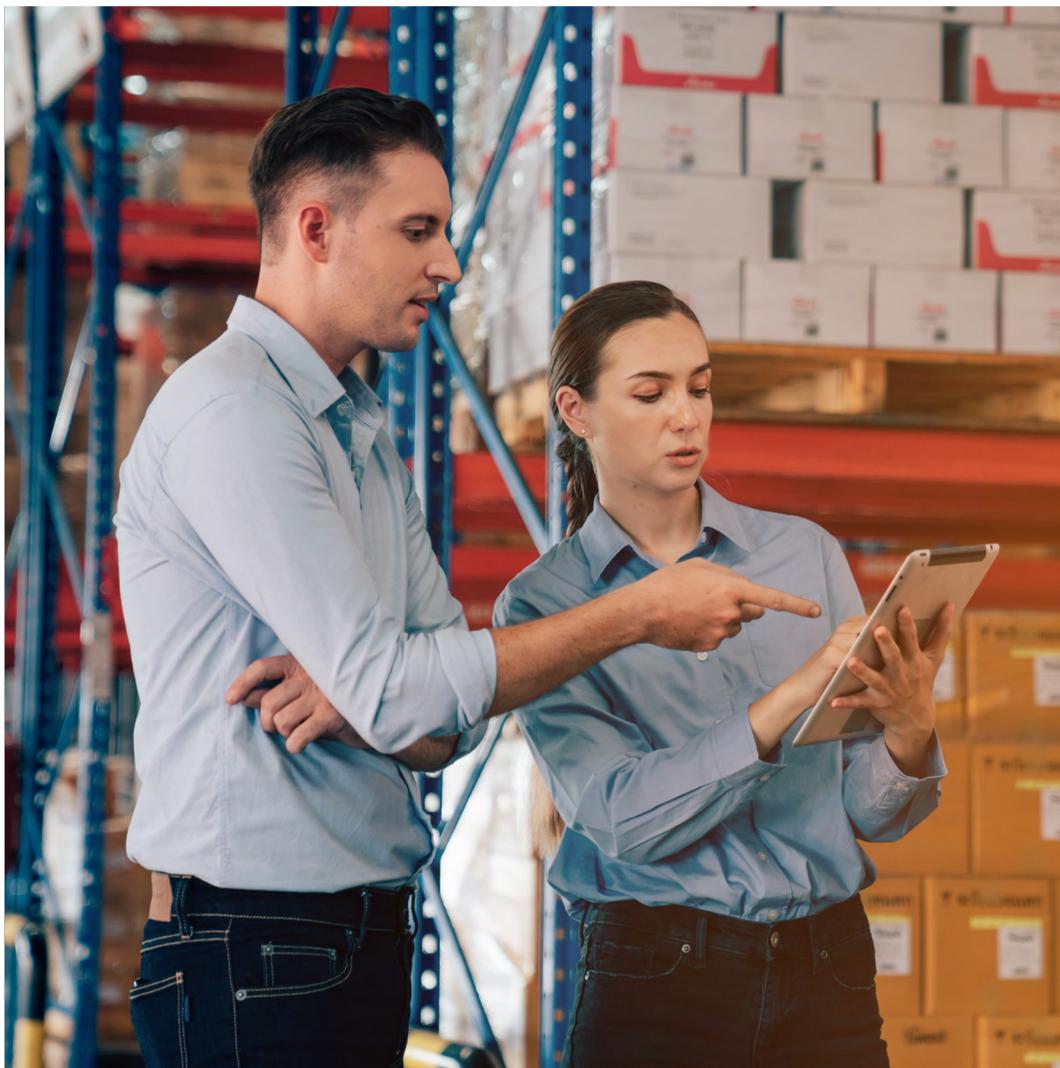
Now, here are the *Five paybacks of CCH Tagetik's consolidation and close solution for manufacturing organisations*.



Read part 1 of our manufacturing consolidation series:
Four hidden costs of manufacturing organisations using a legacy consolidation and close process →

Payback 1: Continuous close = an end-to-end platform

There's no need to import data from one system to another manually.



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 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; CCH Tagetik's comprehensive solution covers all your bases.

Open architecture

No matter how many ERPs, different ERPs, manufacturing systems and operational data systems in your supply chain and financial reporting landscape, CCH Tagetik'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 enables you to drill down by product group, sales channel and analyse at plant level details.

Read more about how CCH Tagetik differs from a legacy system in *From a legacy manufacturing consolidation and close process to CCH Tagetik*.

Explore part 3 of our manufacturing consolidation series:
From a legacy manufacturing consolidation and close process to CCH Tagetik →

The thumbnail features a woman in a white hard hat and safety vest looking at a tablet. To her left is a small graphic of a document with the text 'From a legacy manufacturing consolidation and close process to CCH Tagetik'.

Payback 2: Accuracy = confidence

Keep everyone on track and on the same page.

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

One platform for all consolidation and close data

Today financial data alone is not enough. Boards need the operational data that underpins the financials and drives performance. 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 automatic validation, process controls, and real-time data, you can be confident the numbers you're working with are correct. What's more, CCH Tagetik 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

From order intake and sales analysis to product profitability and cash flow forecasting, CCH Tagetik workflows 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.



Payback 3: Accelerated process = more time for analysis

CCH Tagetik flags high risk items instantly... freeing you up to work on more value-added tasks.



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

Automated account reconciliation

Create consistency across all accounts by harmonising data company-wide and standardising methodologies. Instead of spending hours investigating a discrepancy, CCH Tagetik flags high risk items instantly, completely automating account reconciliation and freeing you up to work on more value-added tasks.

Built-in financial intelligence

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 the Intercompany Cockpit to manage intercompany eliminations, reconciliation, matching, and exceptions in a central hub.

Payback 4: Optimised human resources = influential business partnering

CCH Tagetik is intuitive to configure so you can fulfil your data needs without IT intervention.

Free your team from menial tasks and enable them to spend more time on strategic analysis and advising the C-suite.

Finance-owned

Whether you need to adapt to the latest organisational or market changes, the Finance-friendly interface puts you in the driver's seat. You can quickly update the data model, calculation models, templates, reports and workflow through a simple drag-and-drop process. It's intuitive to configure so you can fulfil your data needs without IT intervention.

Complex consolidation and automated reporting

Automate your management reporting with Factory P&Ls, product and customer profitability and intelligent insights into drivers of performance. The CCH Tagetik solution delivers the right information to the right people at the right time with zero manual effort.

Free yourself from regulatory reporting burdens and get on top of your ESG and sustainability reporting. CCH Tagetik extends to support more complex compliance needs such as multi GAAP, IFRS and evolves with sustainability standards such as GRI, ISSB and other ESG frameworks.



Payback 5: CCH Tagetik gives you the power to slice, dice and drill **Data-driven from the ground up = a culture** down into large volumes of data using a real-time data **of analytics** processing engine.



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, CCH Tagetik gives you the power to slice, dice and drill down into large volumes of data using a real-time data processing engine. It comes complete with 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 incurring fines for missed filing deadlines, you need a fast solution. The software uses in-memory data processing for quick-fire consolidation processes, enabling you to consolidate multiple instances simultaneously and access real-time data.

Accelerate your close

CCH Tagetik unifies account reconciliation, consolidation, close, reporting, disclosure and iXBRL within 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.

COTY
SINCE 1904

"The biggest benefit? Now that we can keep consolidation as a finance function, the process is instantaneous. CCH Tagetik also gives Finance data ownership. We don't have to rely on IT for any fixes. We don't have to rely on changes to any structures. We can implement anything that we see fit. We can produce anything we're asked for immediately." Coty is one of the world's largest beauty companies with an iconic portfolio of brands.

Vita[®]

"When we moved to CCH Tagetik's cloud solution, we saw a big payoff in terms of efficiency and flexibility; the platform can run different scenarios and different reporting parameters."

Chris Houghton, Group Financial Controller The Vita Group is a leading provider of polyurethane foam products.

Natra

"With the help of CCH Tagetik, we benefit from more efficiency, traceability, transparency and a collaborative approach to managing our finance data and results."

Pablo Pomares, Global CFO
Natra is one of the leading European producers and distributors of chocolate products.



Get the accuracy, transparency and the control you need to be confident in your results.

Request a callback to discuss your consolidation and close evolution →



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Visit our manufacturing consolidation and close hub →

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About AIS

For over 20 years, AIS has helped businesses drive digital finance strategies and develop digital skills within their business teams. Working in partnership with Wolters Kluwers, AIS supply, implement and maintain CCH Tagetik – the digital platform to help businesses optimise their digital strategies for finance and sustainability reporting.

For more information, visit
www.ais-consulting.co.uk



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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