

CCH Tagetik Overview



Month-end close remains one of the most time-consuming and labour-intensive tasks for the finance department. Even with a simple corporate structure, the process can be challenging. Take advantage of our partnership with CCH Tagetik and streamline and automate key processes, become a master of compliance and seamlessly connect finance and operations for a complete view of your organisation.

CCH Tagetik is a complete corporate performance management platform with advanced analytics capabilities. It enables you to automate and streamline complex and time-consuming tasks such as financial close and consolidation, financial reporting and disclosure.

It also provides you with an automated toolkit for managing specific compliance obligations such as IFRS 15 and IFRS 16. By unifying all processes, plans and data in a single solution, CCH Tagetik enables integrated real-time continuous planning across the entire organisation. You can delve deeper into your data for insightful profitability analysis, generate more precise cash flow projections, reduce risk and tackle problems early on.

Key product capabilities:

Budgeting, planning and forecasting:

Establish a single source of truth for all levels of planning – strategic, finance and operational. Data from sales, HR and all other functions feed directly into your strategic plans, as well as your P&L.

You gain better oversight on performance by comparing real-time results against planned projections. Operational leaders can assess how well their units are performing in the context of the wider health of the business and analyse performance of the organisation at every level.

Advanced analytics and predictive planning:

CCH Tagetik's Analytics Information Hub brings together diverse data sources from across the organisation and any external data. With no specialist technical skills required, it is possible to put together detailed, driver-based models and multi-dimensional scenarios.

With easy-to-use predictive intelligence capabilities, CCH Tagetik's explainable prediction shows the 'why' behind your plan, highlighting the key variables that forecasters need to focus on.

Financial close and consolidation: Build a quicker, less error-prone and agile financial close and consolidation process. You can automate the entire financial consolidation process, complete trial balance imports, intercompany reconciliations, journals and reporting – all in a single platform.

You can set risk rules, which can then be defined globally or assigned to specific accounts. These rules can alter the workflow of the account, ensuring 'high risk' accounts undergo higher levels of approvals before submission.

Production cost planning and control: Centralise data from all departments to automatically populate your plans with the most current information. This ensures your production cost planning and control process is properly aligned to your organisation-wide plan.

It also helps ensure that all relevant departments in production, such as sales and logistics, are aligning their activities around realistic budgets.

Compliance: CCH Tagetik offers pre-built add on reports designed to address specific regulatory requirements. Examples include Lease Accounting (IFRS 16), Insurance (IFRS 17), iXBRL, Solvency II, FINREP and COREP, Revenue Recognition and more.

Key features:

- Manual time intensive tasks are automated to enable you to devote more time to strategy and other value-add work
- Increased capacity to handle any new reporting challenges, including intercompany reconciliations following M&A activity
- Reduced regulatory risk as it is easier to comply with new accounting standards
- Improved accuracy and relevance to budgeting and planning by joining operational data to financial and strategic plans and reports
- AI driven predictive planning for more accurate forecasting
- Scenario modelling to better prepare for future changes

With expertise that spans financial reporting, compliance and advanced analytics through to workforce and resource planning, MHR specialises in helping organisations find the most efficient ways to handle complex business processes.

For more information contact us today.

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