"With CCH Tagetik we are able to set up our monthly reporting in 8 days instead of 10, and we have gained a week on the time needed to standardize all of our reports. Moreover, this solution in the Cloud saves us more than 2 months in closing our annual accounts."

Bernd Stangl  
Chief Financial Officer, Alcatel

The challenge
Alcatel-Lucent Enterprise has been an independent company since October 1, 2014, and is the No. 1 communication company in France and Europe. Alcatel-Lucent Enterprise is a leading provider of business communications solutions and services, from the desktop to the cloud, with 20 subsidiaries in 42 countries.

Alcatel-Lucent Enterprise encountered a problem with the reliability of its financial data, as well as difficulties in reporting, multi-currency consolidation and multi-standard accounting.

Objectives
Alcatel-Lucent Enterprise has been a new independent company since 2014. It chose to carry out its group reporting using Excel on the basis of data issued by the accounting software of the different entities. But with 20 subsidiaries in 42 countries, the need for security, performance and productivity had become urgent in order to simplify consolidation tools and processes, and to speed up the production of reliable reporting.

«We could make input errors, apply a wrong formula, use an old version of the reporting file, or make an incorrect compilation of the various financial information transmitted by our entities. When we noticed an error in the consolidated statement of income, the correction took about two to three hours. Indeed, we could not see the order and invoice matching the amounts compiled, so it was difficult to find the source of error and to analyse the discrepancies, "explains Bernd Stangl, Chief Financial Officer of Alcatel-Lucent Enterprise.

The new cloud-based system also had to offer the flexibility needed to allow each entity to independently configure the rules specific to its country and meet its reporting expectations. At the same time, the solution had to be able to track and verify the data from each entity to meet consolidation requirements at group level.

In addition, the system had to help save the team hours of manual processing and improve the accuracy and speed of reporting. Also, since it involved 20 subsidiaries in 42 different countries, the new application had to be simple to implement, use and maintain.
Benefits and Results

- Unified vision of financial and operational data and a single, reliable source of information on the Cloud
- A €500,000 reduction in operating costs
- Faster data processing, consolidation and reporting time
- Reduction in the number of people required for reporting
- Easy to use

"CCH Tagetik makes it easier to find the source of errors in the data sent by certain subsidiaries and to trace each piece of financial information."

Bernd Stangl
Chief Financial Officer, Alcatel

Finally, the new system was intended to speed up and simplify refunds to the Directorate General so that the tables would be directly accessible and immediately available for use in meetings.

The solution

After reviewing various offers, Alcatel-Lucent Enterprise decided on CCH Tagetik. The company was convinced by the long-term presence of CCH Tagetik, its strong international presence, its client references, the definition of functional needs related to the Group’s businesses, the proposed project methodology, contractual commitment and financial approach.

Alcatel-Lucent Enterprise has chosen to host its financial information and all the reporting and consolidation processes in the Cloud.

In October 2016, CCH Tagetik was set up within the finance department.

"The solution connects to different accounting software in all of our entities and then provides an aggregated view of the group’s financial information. This information is then included in our annual report. “explains Bernd Stangl, Chief Financial Officer of Alcatel-Lucent Enterprise.

Moreover, the elements extracted from this unified and secure financial platform in the Cloud can serve as a working basis for auditors.

«To our benefit, each amount can be traced very easily, which has been welcomed by our auditors,” notes Bernd Stangl.

Benefits and Results

The CCH Tagetik solution provides data reliability and simplifies and accelerates reporting and consolidation processes for Alcatel-Lucent Enterprise teams.

"With CCH Tagetik we are able to set up our monthly reporting in 8 days instead of 10, and we have gained a week on the time needed to standardise all of our reports. Moreover, this solution in the Cloud saves us more than 2 months in closing our annual accounts. “welcomes Bernd Stangl, Chief Financial Officer of Alcatel-Lucent Enterprise.

Users within the group are very satisfied with the solution. In addition, in the past a team of 6 people was mobilised to set up reporting. From now on, we only need 4.

"CCH Tagetik makes it easier to locate errors in the data sent by certain subsidiaries and to trace each piece of financial information. “notes Bernd Stangl, Chief Financial Officer of Alcatel-Lucent Enterprise.

CCH Tagetik Cloud will enable Alcatel-Lucent Enterprise to save nearly 500,000 euros annually and will pay for itself in less than a year.

About Wolters Kluwer | CCH Tagetik

Wolters Kluwer enables finance, legal, tax, and healthcare professionals to be more effective and efficient. We provide information, software, and services that deliver vital insights, intelligent tools, and the guidance of subject-matter experts. We understand the complex challenges that face the Office of the CFO and translate that knowledge into intuitive, enterprise-scale CCH® Tagetik performance management software solutions that drive business results. With over 180 years’ experience in the markets we serve, Wolters Kluwer is lifting the standard in software, knowledge, tools and education.

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