

EVLI BANK PLC



CASE STUDY

Company

Evli Bank Plc

Industry

Finance

Uses of CCH Tagetik

- CCH Tagetik Consolidation

Key Facts

- Evli is a bank specialized in investments that helps institutions, corporations and private persons increase their wealth
- Evli Bank was founded in 1985 and currently manages assets of 13.6 billion euros.
- 4th largest Fund Manager in Finland
- Evli Bank Plc's B shares have been listed on Nasdaq Helsinki Ltd since December 2, 2015

“The new consolidation system we have introduced has brought us several benefits. Transparency in financial figures has increased significantly with CCH Tagetik. The figures are updated directly from the database, which means that we constantly have a real-time view of financial information.”

Juho Mikola

CFO, Evli Bank Plc

The Challenge

Evli Bank started to look for a new modern Consolidation system as upgrades to Evli Bank’s previous Consolidation system (Oracle HFM) was coming to an end of life. The reporting process lacked visualization, required a lot of manual work, and the system was perceived as hard to maintain. Evli Bank has a complex organizational structure which consists of 21 legal entities with various ownership records. The outdated legacy system was no longer a fit for Evli Bank’s purpose.

The Objectives

Evli bank was looking for a consolidation solution on the cloud that would improve transparency in financial figures, streamline work processes through automation, and that would be easy for the business unit to use and maintain. Achieving more transparency in financial figures was one of the main objectives from upper management. Key users emphasized the importance of improved visualization of data as well as improved audit trail.

The Solution

CCH Tagetik manages the entire consolidation process in one solution — from data loading, to consolidation, to disclosure. This enables a cross-process workflow, consistent data, streamlined processes, and full data traceability. CCH Tagetik Consolidation was introduced and implemented at Evli Bank together with an esteemed partner in Finland, HSolutions.

“The project proceeded nicely, we were really happy with CCH Tagetik and all the support from HSolutions who was very flexible and always available.”

Requirements

- Cloud-based Solution
- Visualization of data
- Improved Audit Trail
- Easy to use and maintain
- Improved Reporting Process
- Streamlined processes

Benefits & Results

- A good, modern, flexible solution for the consolidation process
- A transparent IC-matching process with an improved audit trail.
- Faster and easier closing of the books
- Reduced manual work giving more room for analysis and changes

“We have a much smoother and faster closing of the books. We nowadays save time during this process which gives us more time to review and analyze”

Christina Wallenius

Accounting Manager, Evli Bank Plc

The Result and Benefits

Introducing CCH Tagetik’s Consolidation system provides the workflow capabilities needed to build the consolidation process fitting for Evli Bank. With the help of the solution, unnecessary routine tasks have been eliminated, and streamlined processes are a new reality. The solution gives Evli Bank the flexibility and ability to produce the numerous reports needed on a frequent basis. To conclude the successful project Evli Bank now has an easy to maintain solution, aligned with automated processes and a significant upgrade on the technology of the outdated legacy system.

“The solution has been very well accepted, and the team is very satisfied .“

About Evli Bank Plc

Evli is a bank specialized in investments that helps institutions, corporations and private persons increase their wealth. The product and service offering includes mutual funds, asset management and capital markets services, alternative investment products, investment research, administration of incentive programs and Corporate Finance services. The company also offers banking services that support clients' investment operations.

About Partner

HSolutions provides services to customers for Performance Management, Data Warehousing and Business Analytics. The Company has years of experience in consulting customer environments in several product platforms. HSolutions consulting services for performance management are powered by CCH Tagetik.

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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