

Company Info

Erste Group Bank AG was founded in 1819 as the first Austrian savings bank. Around 47,000 employees are serving 16.5 million clients in more than 2,400 branches in 7 countries. Erste Group is one of the largest financial services providers in Central and Eastern Europe.



Erste Group Bank AG uses CCH Tagetik for Consolidation on SAP Hana, Tax Reporting and Collaborative Office

Customer Quote

"CCH Tagetik intuitively will always prompt you to have a very slim processing of your data, a slim data collection, a slim consolidation and whatsoever, because they're not trying to sell you something complicated, they really try to keep it simple!"



Watch the video interview:

<https://www.tagetik.com/en/resources/videos/video?vid=cch-tagetik-consolidation-ixbrl>

MAKING COMPLEX CONSOLIDATION SIMPLE: HOW ERSTE STREAMLINED CONSOLIDATION ACROSS 400 ENTITIES

How did you manage your consolidation process before CCH Tagetik?

"We were using an SAP solution. It was very difficult to adapt the system to change. You certainly couldn't do it by yourself. Any new configurations or developments were very complicated. Since we began using CCH Tagetik, the way we work has drastically changed. CCH Tagetik prompts you to have very streamlined data processing, a streamlined data collection, and a streamlined consolidation. They're not trying to sell you something complicated. They really try to keep it simple!"

What set CCH Tagetik apart from other vendors?

"First, CCH Tagetik makes data available. From a time perspective, the system prepares our data much faster — we gained more than 50% of our time back. It's very easy to get data ready for analysis and use in reports.

Some solutions would have you create a new project for every new report. In CCH Tagetik, you learn how to design a report and then simply do the next one by yourself.

In the end, we chose CCH Tagetik for its capabilities, flexibility, and the personal factor: it's a consultancy approach to customer service. CCH Tagetik's team learns from you; we learn from them. It's very cooperative. You have confidence that they will always grow with you."

Now that you have implemented CCH Tagetik, how do you use it?

"We are currently consolidating around 400 entities. As you can imagine, as a multinational group, we have many different legacy systems with just as many interfaces. CCH Tagetik's advantage is that it provides users with a very simple interface."

How does CCH Tagetik benefit you and your team?

"The most significant value add was in our consolidation process. From data collection to regulatory and investor reporting, and everything in between — including validation, consolidation, and postings — using CCH Tagetik, our process is almost entirely independent.

The solution really does manage all processes from A to Z. It's so integrated that whenever you have a new requirement — in data collection or in the data reporting — CCH Tagetik adapts.

For example, now we're facing iXBRL reporting. Everyone who is stock listed in Europe will need to report in this format. CCH Tagetik has developed the product to accommodate iXBRL. They've grown with us — as they have in the past — and that's a huge advantage."

CHRISTIAN FRITZ
Head of Consolidation