



Company Info

EVAPCO, is an industry leading manufacturing company with global resources and solutions for worldwide heat transfer applications. They are dedicated to designing and manufacturing the highest quality products for the evaporative cooling and industrial refrigeration markets around the globe.



“Prior to implementing the CCH Tagetik solutions, we were closing our accounts on an annual basis, and it would typically take us about four weeks to close. Now that we have implemented a solution, we’re able to close the books on a monthly basis within six days after the period closes.”



Watch the video interview:

<https://www.tagetik.com/en/resources/videos/video?vid=itw-account-reconciliation-evapco#X1nbxJMzbUJ>

FROM FOUR WEEKS TO SIX DAYS: HOW EVAPCO ACCELERATED THE FINANCIAL CLOSE

What were the biggest financial management challenges you faced before CCH Tagetik?

EVAPCO is a global manufacturer of heat transfer solutions. We currently operate 30 different companies around the world and trade in twelve currencies. Before implementing the CCH Tagetik solutions, we were closing our accounts on an annual basis, and it would typically take us about four weeks to close. Thus, the close took far too long and was a heavy burden on our team.

Can you describe your experience implementing CCH Tagetik?

The reasons we chose together — and we choose them again — were first off, the people. We couldn’t have asked for a better team to work with from implementing the project and since going live. Being able to relate well has allowed us to solve complex tasks. The applications we built are very granular. Even now that we’re up-and-running, our product updates are as simple as giving CCH Tagetik a two- or three-hour window several times per year to bring us up to date.

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

We’ve implemented consolidation, account reconciliation, forecasting, and leasing. We chose CCH Tagetik on the cloud because we could see our systems becoming more global in scale, and it just made sense to move them to the cloud as we implemented new platforms.

How does CCH Tagetik benefit you and your team?

The benefit of using CCH Tagetik processes are numerous. Now that we have implemented a solution, we’re able to close the books on a monthly basis within six days after the period closes. We’ve seen have been increased speed, accuracy, and traceability of the consolidation data and process. And for leasing, the organization of data and complex calculations are now under control.

How do you see your future with CCH Tagetik?

We believe our new implementation of the CCH Tagetik Account Reconciliation solution will increase our productivity and the accuracy of our financial closing process. Our controllers will be able to review their accounts on a more-timely basis. Significant accounts are reviewed before for the close is submitted to the corporate office, and by doing this, should give us greater confidence in the close and making sure it’s more accurate.

JEFFERY FINCH,
CFO, EVAPCO

EVAPCO uses CCH Tagetik for Budgeting & Planning, Consolidation, Lease Accounting Solution (IFRS 16), Account Reconciliation