How were you managing your budgeting, planning and consolidation processes before CCH Tagetik?

“Before CCH Tagetik, we used SAP BPC’s financial reporting system for eight years. It was getting to the point where we had to renew the contract. The renewal fee was pretty pricey, so our CFO tasked a group of us to look at different options that would be more affordable.”

What are the main challenges that you face in managing your financial processes?

“The biggest challenge we faced in budgeting and planning was personnel. Nelnet has many different cost centers and lines of business. Everyone wants to plan their personnel differently. We have ‘job code’ where we hire a lot of people at minimum wage. We wanted to budget for a mass hiring, without having to go down a list of a 1000 people individually. We needed a solution that would enable us to put a large group of personnel at a specific rate, with a certain amount of overtime, and push it through. CCH Tagetik allows us to do this. We can budget the way we’d like to. Collaboration was also challenging. Many of us need to use the budgeting and planning tool. The fact that everybody can be in CCH Tagetik at the same time is a big plus.”

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

“Now that we have a streamlined planning and consolidation process, we can compare eliminations side-by-side, without any additional reports. It’s easy to pinpoint intercompany eliminations errors and determine if something is missing. CCH Tagetik is really helpful. Now, I get financial reports out to the executive team faster, and I feel extremely confident in those reports.”

How does CCH Tagetik benefit you and your team?

“The executive leadership team benefits from our shorter consolidation cycle. The quicker we get quarter and year-end close completed confidently, the faster our other teams can go and work on the SEC reporting. Sometimes we have late adjustments a month into year-end close. Before, it took us hours to book journal entries all the way up to the parent company. Now using CCH Tagetik, all we do is click a button to reconsolidate. It’s a 30-minute process to update late adjustments, which is amazing.”

BOBBI MILLER
Corporate Accounting Supervisor

BROOKE WARD
Manager Corporate Financial Planning & Strategy

Watch the video interview: