



Company Info

RBC Bearings offers international manufacturing and marketing of highly engineered precision plain, roller, and ball bearings, used in the manufacturing and operations of machines and mechanical systems.

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BEYOND EXCEL: HOW RBC BEARINGS TOOK CONTROL OF CLOSE, REPORTING AND ANALYTICS WITH CCH TAGETIK

What challenges did you seek to overcome in your financial processes?

We have a lot of companies, with Excel spreadsheets in different formats and potential keying errors. That was a driver from the CFO's perspective: the risk of a misstatement. We needed better control over a manual review process, to reduce the time to close, and minimize the sending of spreadsheets back and forth.

Why did CCH Tagetik stand out?

Every question we threw at CCH Tagetik, they had a solution. It had functions that were an afterthought to other companies. For every little "can it do this?" the answer was "yes, here it is, built in".

How will it change your way of working?

We're hitting the tip of the iceberg on what CCH Tagetik can do for our financial close and reporting. Employees are going to be able to do analytics, improve their business, deal with exceptions. In Excel they just regurgitate numbers for 80 percent of the time, and real accounting work 20 percent of the time. The hope is to flip that and get more value out of each position.

What's the impact of a platform solution?

It's a huge plus because today our data is in multiple locations. So, when we have questions, we have to add up the results from each ERP, and when we get another question next day and it's the same process. Having it all in one place is going to make it a push of a button and it'll hopefully answer the question before it gets asked. For where we want to grow and how we want to grow, CCH Tagetik was the best fit for us.

TOM PHILLIPS
Accounting Manager, RBC Bearings



Watch the video interview:

<https://www.tagetik.com/en/resources/videos/video?vid=rbc-bearings-transforms-financial-close>

RBC Bearings uses CCH Tagetik for Consolidation and IFRS 16.