



Company Info

With fishing operations in New Zealand and Australia we're one of the largest seafood companies in the Southern Hemisphere. With more than 50 years of fishing experience, farming, processing and marketing operations, our business consistently delivers quality seafood to our customers around the world.



Sealord uses CCH Tagetik for Budgeting & Planning, Cash Flow Planning, Collaborative Office and Consolidation



Watch the video interview:

<https://www.tagetik.com/en/resources/videos/video?vid=sealord-conso-close#.X8ZmVM1KhPY>

HOW SEALORD CUT FIVE DAYS OFF THE CLOSE WITH CCH TAGETIK

What were the biggest consolidation challenges you had before CCH Tagetik?

Since Sealord's group entities are based in multiple countries, they all operate in different foreign currencies and transact in multiple currencies throughout the year. On top of this, we have very tight reporting deadlines, which means that we need to be able to pull together consolidated results as accurately and quickly as possible – without compromising quality.

What did your previous consolidation process look like?

Before we implemented CCH Tagetik, we'd pull together financials manually in an Excel spreadsheet. Pulling together the results via Excel meant that we faced a number of inherent risks. We could have simple user errors, or we could have complex formula errors in spreadsheets, which made finding and tracking variances time-consuming. It took us around about eight working days to pull together results, which wasn't quick enough.

What were you looking for in a consolidation solution?

We needed a financial system that enabled us to handle multiple foreign currencies and multiple charts of accounts. We wanted a system that would pull together information as accurately and quickly as possible. It was also very important to us that our chosen solution would be well supported and up to date with changes in reporting, as well as track changes and audit journals.

How have you benefitted from CCH Tagetik?

CCH Tagetik is very responsive to feedback and they're continuously looking to improve the product. We have ongoing support and we have found that their consultants go above and beyond whenever we need them to come back to us on a query or an issue.

Our group consolidated results are now provided in three days, in comparison to the eight days of our previous manual consolidation process. We save five days of effort. Our staff can use that time to analyze the numbers and add value by working on other projects within the business.

Would you recommend CCH Tagetik to your peers?

I'd recommend CCH Tagetik to any company that's looking to provide consolidated results, that has multiple foreign currencies, and that requires a system that's up to date with the latest developments.

MONEETA NAIDU
Group Accounting Manager, Sealord

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