



Company Info

The **Vita Group** is a European innovative leader in polyurethane foam technology



Project

Vita Group is using CCH Tagetik for IFRS 16, Statutory Consolidation, Management Reporting and Collaborative Office on the Cloud.

Quote

'When we moved to CCH Tagetik's cloud solution, we saw a big payoff in terms of efficiency and flexibility.'



Watch the video interview:

<https://www.tagetik.com/en/resources/videos/video?vid=vita-group-manages-financial-consolidation>

FROM HYPERION ENTERPRISE TO CCH TAGETIK MORE CONFIDENCE, LESS RISK. VITA GROUP DISCOVERS INTELLIGENT AND EFFICIENT FINANCIAL CONSOLIDATION.

How did you manage your consolidation process before CCH Tagetik?

"We used Hyperion Enterprise. In Hyperion's legacy, on-premises system, consolidation was a manual process. There were a lot of workflows and processes that we had to manage manually. While you'd think running the system would be our main cost, it was actually inefficiency. When we moved to CCH Tagetik's cloud solution, we saw a big payoff in terms of efficiency and flexibility; the platform can run different scenarios and different reporting parameters. That's certainly something that our old system struggled to deliver."

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

"As a manufacturing business, we need very close control of margins, performance, and reviews. This is so our management can focus on future performance. A system that can achieve that for us is key to our analysis."

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

"Our goal was to improve the internal board reporting that we're required to do. As a European business, we have multi-currency requirements and must consolidate multiple group structures. The consolidation platform we chose had to manage those multi-currency needs quickly and in different scenarios. That's why we selected CCH Tagetik for IFRS 16, Statutory Consolidation, Management Reporting and Collaborative Office on the Cloud and when we moved to CCH Tagetik's cloud solution, we saw a big payoff in terms of efficiency and flexibility."

How does CCH Tagetik benefit you and your team?

"CCH Tagetik's workflow and process management has significantly improved our ability to capture data quickly from different controllers. Now, we consolidate and report on data in a more structured manner. This has certainly been the biggest improvement that we've seen so far. In addition, CCH Tagetik for IFRS 16 adds a lot of value to VITA. The tool captures detailed lease data and runs complex calculations quickly. CCH Tagetik for IFRS 16 will help us become compliant very quickly and be confident in our disclosures."

CHRIS HOUGHTON
Group Financial Controller

CCH Tagetik's cloud platform streamlined and modernized Vita Group's finance consolidation process through automation, a process-driven workflow and stringent controls.