

“One of the biggest advantages we’ve gained is having a solution that gives local entities the control and flexibility they need to effectively manage their businesses, while simultaneously supporting the CDC’s centralized management objectives and the very complex compliance reporting requirements we must address.”

Mathias Guérin

Deputy Managing Director and CFO, Informatique-CDC

Company

Caisse des Dépôts et Consignations

Industry

Government

Uses

- Budgeting
- Planning
- Cost calculations
- Consolidation and reporting

Key facts

- Subsidiaries and affiliates in highly diverse range of businesses
- 2015 consolidated assets of approximately €156B; net profits of €1.371B
- 6,400 employees

Objectives

- A single database and unified financial platform for corporate budgeting, planning, and reporting
- Flexibility to allow each business entity to set up its own business rules and meet its own specific finance and reporting requirements
- Ability to automatically import data from multiple legacy systems
- Detailed audit trails and the ability track data to its sources
- Ability to operate and maintain internally, without the need for outsourcing assistance

The Challenges

The Caisse des Dépôts et Consignations (CDC) is a state-owned organization with many subsidiaries and affiliates and multiple lines of business, including investments in economic development initiatives, the centralization and management of savings accounts and pension funds, and the development and management of properties.

“Business complexity was at the heart of our challenge,” said Mathias Guérin, deputy managing director and CFO at Informatique CDC, the organization in charge of operating and maintaining technology solutions for the CDC and its subsidiaries and affiliates. As Guérin explained, while the CDC must have the ability to do enterprise-wide consolidations, budgeting and planning, and reporting, each of its business entities is run independently. And because of the diversity of businesses under the CDC umbrella, the management and financial rules as well as the reporting requirements for CDC entities vary widely.

The Objectives

In 2012, the budgeting and controlling team led a selection initiative to identify a solution that would support the diverse financial needs and processes of its decentralized business entities, as well as the CDC’s centralized management objectives and the detailed auditing and reporting requirements of the organization. The team identified several overarching objectives the new system must meet.

First, the new system had to have the ability to import data from a range of legacy systems to provide a unified, enterprise-wide view. Senior executives wanted a single source of truth for planning and budgeting and for fact-based decision making.

Second, the new system had to have the flexibility to allow each entity to set up its own business rules and reporting requirements. At the same time, the system had to have the ability to track and audit data from each entity in order to meet auditing requirements at the corporate level.

Finally, the system had to help the team eliminate hours of manual processing and improved the accuracy and timeliness of reporting. Additionally, since the new system would impact approximately 200 accounting departments, it had to be easy to adopt, use, and maintain.

Benefits and Results

- A unified perspective of financial and operational data and a single source of truth
- A 50% to 70% reduction in operational costs gained by replacing seven technology systems
- Reduction in data processing time by up to two-thirds

"We now have a unified perspective on our data. In the past, we relied on seven different technology systems; we now rely on only one."

"We are able to measure gains in productivity as well as cost savings. By switching to Tagetik, we have cut processing time by a half, even as much as two thirds. We are also saving 50% to 70% in operational costs."

Mathias Guérin

Deputy Managing Director and CFO,
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The Solution

Under required, the CDC issued a call for tenders in 2012. The team evaluated potential solutions against three key elements: technical functionality, the ability to meet the CDC's specific business needs, and price.

After evaluating multiple responses, the team chose Tagetik. In addition to coming out ahead in the above categories, the solution also contained all needed functionality – consolidation, cost calculation and analysis, budget control, scheduling, and more – in a single application.

Tagetik was implemented in multiple phases, starting with the configuration of business-specific requirements and budget planning. Next came work on other processes, such as cost calculation, financial reporting, consolidation, and statutory and management reporting. Within a year and a half, the Guérin's team was self-sufficient in terms of day-to-day system maintenance.

Results and Benefits

Tagetik's unified reporting allows CDC to centralize all financial data and ensure data consistency at any level of detail. Tagetik also provides improved documentation of management rules and automated auditing and tracking of data, which was not available previously. At the same time, CDC entities can customize their processes and reporting in ways specific to their businesses.

In addition to significantly cutting data processing time and operating costs, Tagetik has eliminated most of the manual and repetitive work required previously. The solution has also simplified the work of IT engineers, who before had to manage the licensing, operation, and upgrading of seven different systems.

Tagetik has been fully adopted by hundreds of users in CDC entities. According to Guérin, training users was straightforward since Tagetik uses Excel and other Microsoft tools for data input and reporting. Users appreciate the ability to easily customize data entry forms and dashboards according to business needs and personal preferences. "I believe if we gave users a choice, no one would choose to go back to the old systems," said Guérin.

About the Caisse des Dépôts Group

Caisse des Dépôts et Consignations (CDC) and its subsidiaries form a state-owned group that is a long-term investor serving France's public interest and local and regional economic development. The CDC has renowned expertise in managing public service mandates and has earmarked four strategic transitions for France's long-term economic development: territorial, environmental, energy, digital and demographic.

About Tagetik

Tagetik understands the complex challenges that face the Office of Finance and translates that knowledge into intuitive, enterprise-scale performance management software solutions that drive business results. With Tagetik, companies get the simplicity of the Cloud and the power to unify financial and operational planning; shorten the consolidation and close process; immediately analyze results, model and compare full financial statement impact of business scenarios; adjust strategic plans; seamlessly update rolling forecasts; produce formatted and auditable financial statements and management reports; collaborate on business reviews, and automate disclosure and board reporting. Tagetik has built-in financial intelligence so that CFOs, finance managers, and operations executives can orchestrate multiple or all processes in one software solution. More than 850 customers across 35 countries count on Tagetik to improve efficiency, reduce risk, save money and deliver results. For more information, visit www.tagetik.com. We get Finance. You get results.