

“Working with Tagetik has been a perfect fit from day one. The commitment and enthusiasm of Tagetik’s consultants have helped make our project a success.”

Rene Witlox, Head of Strategic Development BI, Rabobank

Company

Rabobank

Industry

Financial Services

Corporate Performance Management

- Consolidation
- Intercompany Matching
- ETL (Data Extraction, Transformation and Loading)
- Disclosure Management
- Tagetik Analytics for Analysis Services

Key facts

- Global 500 organization
- Over 10 million customers in 44 countries
- 400 users in 200 reporting entities
- Personalized trainings in classroom, virtual and e-learning environments
- 150 end-users trained in 1 week

Requirements

- One unified, Web-based, out-of-the-box solution
- Decentralized intercompany matching process
- Extensive security, process support and audit trail
- Scalability for management accounting and budget processes
- Support for multiple reporting needs

The Challenge

Rabobank had used the same software for consolidation for over fifteen years. At the beginning of 2012, however, it decided to replace its multiple worldwide installations of Hyperion Enterprise with a single, Web-based consolidation application. Its requirements included:

- Integrated process controls and electronic sign-offs on data
- Guided workflow and task support
- Intuitive end-user tools
- Full audit trails on SOX-critical data
- Enhanced reporting and analysis tools

The Objectives

Aside from safeguarding the continuity of the reporting process, Rabobank seized the project’s momentum to implement strategic improvements as well. The bank wanted to increase data consistency through more stringent process controls and decentralize the intercompany matching process based on a global database. The out-of-the-box solution should also provide extensive security, a full audit trail and support for various processes including:

- Statutory consolidation and financial reporting
- Liquidity reporting
- Central Bank reporting
- Management accounting and budgeting

Rabobank quickly saw that Tagetik fulfilled these requirements best. It was also impressed by the commitment of the Tagetik management team.

The Solution

Immediately following the selection phase, Rabobank kicked off a project to implement and deploy Tagetik worldwide. Its goal was to use the software for monthly reporting starting with January 2013.

The bank replaced multiple Hyperion Enterprise systems and a separate IC matching application with a single statutory and financial reporting application based on the Tagetik software platform. The heart of the new application is a guided, step-by-step submission process with strict validations for monthly, quarterly and annual information. The local entities enter and validate this data from Web dashboards or data-entry forms in Excel. Thanks to Tagetik, the financial controlling department now receives more correct, consistent data, which it uses for analysis or filings to the Dutch Central Bank.

To build user buy-in during the implementation phase, Rabobank placed a strong emphasis on project governance and communication. From the very beginning,

Benefits and Results

- Higher data consistency and quality
- Less manual work
- Better controls through built-in workflow, electronic sign-off and audit trail functions
- Faster close
- Lower TCO and maintenance

the project team hosted monthly conference calls with all reporting locations and published a project newsletter every two months. After conducting a series of connectivity tests in August and September 2012, the team also organized sneak-preview sessions for all Dutch reporting locations. It then held Web training sessions for its larger reporting entities before hosting a first round of user acceptance testing with on-site support in Sydney, Hong Kong and New York.

Rabobank rolled out the solution to more than 400 users in 200 reporting entities. Training hundreds of users in a short period of time, therefore, was essential to ensure a smooth transition to the new software. After instructing key users in classroom environments, Tagetik trained the remaining users via live, virtual classrooms. E-learning modules tailored to the company's specific requirements helped users build on these new skills and quickly get up to speed. Tagetik and Rabobank later developed a train-the-trainer program so that users could conduct further trainings internally on their own. Users today continue to take advantage of the e-learning tools and share their knowledge globally within one training environment.

The Results and Benefits

By the end of 2013, Rabobank had phased out all Hyperion Enterprise functionality. Thanks to the integrated process controls, electronic sign-offs and decentralized intercompany matching platform in Tagetik, Rabobank has minimized the manual work involved in the consolidation process. In addition to reducing maintenance and TCO, the single Web-based application has improved the consistency and quality of its data to streamline the entire process and ensure a faster close. Rabobank extended its application in 2014 to include the new FINREP regulatory reporting requirements.

About Rabobank

Rabobank Group is an international financial services provider operating on the basis of cooperative principles. It offers retail banking, wholesale banking, asset management, leasing and real estate services. Focus is on all-finance services in the Netherlands and on retail and wholesale banking, and food & agriculture internationally. The organization, which has about 61.000 employees (in FTEs), operates in 44 countries.

Rabobank Group is comprised of independent local Rabobanks plus Rabobank Nederland, their central organization, and its (internationally based) subsidiaries. Conditioned by its cooperative roots, the nature of Rabobank Group is characterized by strong mutual relationships. Rabobank Group has a top rating, awarded by the well-known international rating agencies Standard & Poor's, Moody's and Dominion Bond Rating Service. In terms of Tier 1 capital, the organization is among the world's 25 largest financial institutions. www.rabobank.com

About Tagetik

At Tagetik our mission is understanding the complex challenges that face The Office of Finance and translating that knowledge into intuitive, enterprise-scale performance management software solutions that drive business results. With Tagetik Cloud, or on-premise, you can unify financial and operational planning; shorten your consolidation and close process; immediately analyze results, model and compare full financial statement impact of business scenarios; adjust your strategic plan; seamlessly update rolling forecasts; produce formatted and auditable financial statements and management reports; collaborate on business reviews, and automate disclosure and board reporting. We've built-in the financial intelligence so you can orchestrate some or all of this in one place. Find out why more than 750 customers in more than 35 countries count on Tagetik to improve efficiency, reduce risk, save money and delivers results, visit www.tagetik.com.

We get Finance. You get results.