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Dear Colleague,

Innovation is central to the success of the modern finance function and the businesses in which they operate. Yet, earlier FSN research, “The Future of the Finance Function 2017” highlighted that only 6% of CFOs understand the technologies available to them, only 37% know what solutions are available in the market and only 25% of CFOs have the time to investigate opportunities for technology innovation.

With this in mind, I am delighted to bring you FSN’s 2019 “Innovation Showcase”, an opportunity to bring to the attention of hard-pressed finance professionals what we consider to be leading innovations in core finance processes that could materially improve the way you work both now and in the future. And for the first time this year, we have reviewed and commented on two case studies for each vendor, to illustrate some examples of innovation in practice.

All the products which have been showcased by FSN are extremely complex and sophisticated and in all cases have taken many man-years of development effort. But innovation is very much in the ‘eye of the beholder’ and every finance organization is at a different stage of maturity. Some of the innovations assembled in this Showcase are at the leading edge of technological developments, others are around the architecture of the products or the way that vendors seek to reduce implementation risk. But if you’ve always relied on spreadsheets then even the simplest ideas, such as a unified transaction environment or a specialized budgeting tool can be innovative and game-changing.

Our work this year covers ten leading vendors and in this document, we showcase the work of CCH® Tagetik. We have then identified independently for each of the ten global software vendors featured, three areas that we consider to be differentiating and interesting innovations to bring to the attention of modern finance leaders striving to understand and leverage the latest capabilities. As such, this document is not a product review. It simply represents what we consider, in our experience of the market, to be great examples of innovation in finance processes.

Last year’s FSN Innovation Showcase was read by more than 14,000 finance professionals and we received some fabulous feedback. We hope that you find the innovations set out in this year’s document thought-provoking and interesting. But above all we hope that the contents will inspire you to explore innovation in your own organization and discuss with colleagues and the featured vendors, how you can leverage these developments to take your finance processes to the next level.

*Gary Simon*

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CEO FSN & Leader of the Modern Finance Forum



## THE CCH® TAGETIK INNOVATION SHOWCASE

Corporate performance management (CPM) applications are a vital resource for any business, providing the competitive insight and foresight that can mean the difference between success and obsolescence. Having the right technology plays a crucial role in improving the quality of business planning and decision making. But moving to a more data- rich planning environment which straddles operational and financial data, as well as structured and unstructured data, requires powerful solutions to process, churn and synthesize large and varied quantities of data.

Non-financial data is the new game-changer in generating strategic insight, but incorporating new data sources into plans and models brings with it concomitant difficulties, like data integrity and compatibility, not to mention how to handle the sheer volume of data being generated. This has increased the complexity of CPM to the point where it is no longer enough to rely on disparate spreadsheets, unmonitored work flows and unlinked data sources. CCH Tagetik have been at the forefront of innovation in corporate performance management since 1986, striving to deliver a seamless, integrated CPM journey.

The company offers a broad scope of CPM that doesn't only focus on strategic, financial and operational budgeting, planning and modeling, but also provides cutting edge capability around financial consolidation and close, analytics, financial and management reporting, regulatory reporting and disclosure management.

In this Innovation Showcase we focus on three areas that help to support finance functions in an increasingly changeable and demanding world. We demonstrate how CCH Tagetik is laying the groundwork for the future through its innovative (i) Modern Finance Transformation Platform® powered by its Analytic Information Hub (ii) integration with SAP HANA and finally it's (iii) preparations for an era of artificial intelligence and machine learning.

## **Innovation 1: A modern Finance Transformation Platform empowered by an Analytic Information Hub**

Most Corporate Performance Management solutions limit themselves to processes that manage the performance of a business, specifically planning, budgeting and forecasting, consolidation, reporting and analysis.

In the main, CPM systems draw heavily on underlying general ledgers, but increasingly sophisticated users need to assimilate and merge detailed transactional and other financial and non-financial data to fully understand performance and aid consistency in decision-making across finance and operations. Linking all of these moving parts in one unified environment is an intricate process but can also represent a major step forward in helping to elevate the modern finance function to strategic advisor.

CCH Tagetik's Analytic Information Hub is at the heart of this modern Finance Transformation. The Analytic Information Hub underpins the performance management applications and processes for which CCH Tagetik is well known, but it also allows users to go beyond traditional corporate performance management to create what CCH Tagetik calls its Finance Transformation Platform.

This novel approach inverts the normally accepted architecture of CPM by bringing the applications to the data, rather than the traditional process of copying the data to multiple applications. Establishing a single data source in this way, avoids duplication, increases speed to insight, and enables user to leverage data at all levels of granularity, from detailed line items to summary level data to generate insight and drive the business forward.

High volumes of granular financial and operational data are easily turned into information and information into actionable insight enabling Finance to support business operations by anticipating risks and opportunities. A unified platform for data and processes, which is owned by Finance, shortens the close cycle, streamlines budgeting and planning, and optimizes profitability analysis while providing the data and process governance that Finance requires.

The Analytic Information Hub also provides the flexibility of virtually unlimited dimensionality, the ability to incorporate structured and unstructured data from internal and external sources, a powerful processor, with financial intelligence and modeling tools that can be configured, not programmed, by Finance. Most importantly, the Finance Transformation Platform is owned and maintained by Finance, reducing its dependency on IT and the same full functionality solution is available on the cloud and on premise without any apparent compromise.

Given this rich data all in one unified environment enables Finance & Operations to perform planning or profitability analysis at sku level, produce detailed KPI's, HR planning at the individual position level and more. With a more detailed view of their data, the CFO can provide more transparency, be more agile and make decisions quicker and with more confidence. This new capability is also used for purpose-built solutions such as CCH Tagetik's Lease Accounting solution (for IFRS 16 & ASC 842) and IFRS 17 for insurance contracts.

The profound importance of bigger and more granular data models was supported by FSN's 2017 research (The Future of Planning, Budgeting and Forecasting). CFOs who reported that they had built more granular models in the last 3 years were two and a half times more likely to be able to react more quickly to market change and 40% of them were able to forecast revenue more accurately, i.e. within plus or minus 5%. The crucial importance of finance having detailed granular detail at its fingertips was further confirmed by 2018 research which identified that having all data (internal, external, structured and unstructured) in one unified environment was a pre-requisite for "data mastery" and superior performance. Only 19% of finance functions achieve data mastery but it is clear that the ability to provide heightened levels of automation, with the ability to input, manage and manipulate the data in the Analytic Information Hub without external IT support liberates the finance function to provide more time on value added activities. Data governance and process control with integration to source systems, workflow and audit trail provides confidence in the data, totally owned by Finance. This combined with deeply granular analysis and modeling in one platform, elevates the scope and value of what the Office of Finance can deliver to the organization.

Furthermore, with both financial and non-financial data pre-validated and governed by Finance, users of the Finance Transformation Platform can complete the so-called 'last mile' with CCH Tagetik's Collaborative Office, bringing together the processes, tasks and activities which stretch from the period close in reporting entities through to the electronic filing of results with regulators.

By accessing a single source of data with workflow and collaboration tools, Operations and Finance are aligned, processes are streamlined and resources can be optimized. With a complete view of the data, and the ability to easily get any answers, finance can now gain more insights for accurate and better decision making to drive business. Finance can now be elevated within the organization, partner with business and provide the strategic guidance to the c-suite and CEO.

## **Innovation 2: SAP HANA Certified**

For SAP users, the platform concept, incorporating the Analytic Information Hub, has been taken one step further by running CCH Tagetik on the SAP HANA platform (it can also work with Oracle and MS SQL Server).

CCH Tagetik provides seamless integration to SAP source systems (SAP S/4 HANA, SAP ECC) and reporting and analytics on SAP BW, SAP Analytics Cloud and SAP Analysis for Office providing near real-time results. These capabilities have been used to shorten close and planning cycles, optimize processes and increase analytic capabilities. High volume capabilities and in-memory processing, combined with the flexible data structures of SAP HANA provide a powerful combination to process all the financial and operational data now and for growing data volumes in the future. The innovative SAP HANA capabilities also provide a foundation and performance platform for moving to AI, machine learning and predictive analytics in the future.



### **Innovation 3: Preparing for an era of AI and machine learning**

Innovation is not specific to a technology or process, it is also the act of preparing for the next phase of innovation. CCH Tagetik is preparing for the era of machine learning by not only ensuring its CPM environment has the capacity to manage and support the quantity of data needed to enable machines to learn, but also ensuring the quality of that data by codifying, normalizing and verifying both financial and non-financial information.

This, combined with the broader capabilities of CCH Tagetik's Finance Transformation Platform provides not only the scope and capacity to deliver the granularity demanded by businesses who need to keep up with changing markets now, but also the next phase of digital innovation, which will involve machine learning and artificial intelligence.

However, the key to successful machine learning is to provide machines with enough data to learn, and that means exponentially increasing the quantity of data being analyzed. CCH Tagetik already has the underlying environment to store this vast data pool, and the ability to structure, verify and codify it. But the platform also allows finance to take control, to govern and ensure the "veracity of the data" with confidence – a key requirement as modern finance professionals start modeling with artificial intelligence (AI) and machine learning. AI based on inaccurate data is worse than not having AI at all.

In order to embrace AI, the CFO will need to have supreme confidence in the accuracy and auditability of the data that AI is using. Machine learning is in its infancy, and CCH Tagetik has been working with its customers, partners and thought-leaders to fully understand how these new technologies can best be put to use.

The company is currently leveraging predictive and prescriptive analytic tools for a pilot running through its Finance Transformation Platform leveraging the Analytic Information Hub. By bringing in more granular data, like customer information, industry markers and seasonal business drivers, users are able to predict demand around specific events, to understand how sales might close at the end of the year and adjust pricing or costs accordingly to maximize profit or allocate capital with efficiency and effectiveness. Ultimately CCH Tagetik's road map is to incorporate machine learning capability into their platform to take advantage of the quantity and quality of the data on their platform to determine cause and effect relationship to support prediction and much-advanced business modeling. Meanwhile, their unified environment and integrity of data means their users are ready to take advantage of machine learning when it comes.



## Case Study: Vaillant Group

### INTRODUCTION – FSN'S VIEW

This ground-breaking case-study highlights the step-change in capability enjoyed by Vaillant Group from the implementation of SAP HANA in concert with a multi-year planning CCH Tagetik planning application. SAP HANA integration replaced a disparate set of finance processes with a unified environment for planning and reporting.

### INNOVATION IN ACTION

There are two stand-out innovations in this case study. First of all the power of CCH Tagetik running on the SAP HANA platform and secondly, the ability to put the finance function in the driving seat.

### THE POWER OF CCH TAGETIK ON THE SAP HANA PLATFORM

Growing business uncertainty has driven organizations to forecast more frequently and at a deeper level of granularity, but historically organizations have struggled with such high data volumes and been unable to merge data sources into a single, unified computing environment. But CCH Tagetik's solution allowed Vaillant Group users perfect line of sight between the budgeting and reporting application through to data held in SAP BW and even the underlying SAP ERP system. The ability to access and analyze such granular data and compare it with budgets appears to have been transformational and liberating.

### FINANCE IN THE DRIVING SEAT

Complex and fragmented systems had held Vaillant back, but the ability to integrate SAP ERP via the business warehouse to CCH Tagetik and using SAP Open Hub, without adding interfaces allowed the finance function to handle all of the administration of the planning applications without having to resort to the IT team for every change.

# Vaillant Group



## CASE STUDY

"We were looking for a planning tool that really thinks ahead in tandem with us and that's exactly what we found with CCH Tagetik."

### Company

Vaillant Group

### Industry

HVAC technology

### Key data

- A leading provider of highly efficient products and solutions for heating, air conditioning and warm water with 10 production and development sites
- Approximately 13,000 employees
- Annual turnover: approx. €2.4 billion

### How it uses CCH Tagetik

Multi-year planning

### Requirements

- Optimize the planning process and rework the reporting system
- High functionality
- Administered directly by the planning team
- Quick turnaround

**Christoph Siemons** Head of Planning & Forecasting, Vaillant Group

### Solution overview

In an IT landscape dominated by SAP solutions, the internationally operating family company Vaillant decided to use CCH Tagetik as its tool for multi-year planning. It was fully integrated into the SAP HANA environment introduced at Vaillant. Employees have a direct link to the data from the business warehouse, making planning processes significantly faster and more accurate.

### Initial situation

From gas heating to ventilation systems, the Vaillant Group is one of the leading providers of heating, ventilation, and air-conditioning technology in the world. With 13,000 employees, the company generates almost €2.4 billion in sales each year. With eight brands and eleven locations in six European countries as well as China, the family-owned company is internationally positioned.

In order to harmonize its processes and rework its reporting systems, the Vaillant Group launched an overarching program called "Controlling Excellence." Planning processes and, in particular, multi-year planning were also put to the test in this context, reports Christoph Siemons, Head of Planning & Forecasting for the Vaillant Group.

"Previously we had been using an older planning tool for this purpose. But it was no longer state-of-the-art. Users in individual departments and locations were barely integrated and, in some cases, Excel-based solutions that could only be used by individual persons in the head office were still in circulation."

## Results and benefits

- Complete integration of CCH Tagetik into the SAP-HANA environment without additional interfaces
- Use of driver-based approaches in planning
- Mapping of many individual special features within the planning processes
- Integration of product roadmaps and data from market research
- Budget figures significantly closer to targets

Working with external consultants, Vaillant investigated which planning solution would best suit the company, with a clear emphasis on meeting its requirements. Functionality accounted for the lion's share of the score (50%), while cost accounted for 35%. The extent to which the solution is future-proof made up the remaining 15% of the score, a wise move given the strongly SAP-oriented IT landscape at Vaillant.

## Multi-year planning with CCH Tagetik

### Application-related selection procedure

In order to implement as practical a scenario as possible, the team defined a series of concrete application cases for the planning solutions being considered. A user day provided the framework for a detailed check by selected users. CCH Tagetik not only convinced based on the evaluations of potential users, but also stood out from an alternative because it offered logics already used by other companies.

"The other option would have been a modular system with theoretically almost unlimited possibilities, which is something we do not actually need. We were looking for a planning tool that really thinks ahead in tandem with us and that's exactly what we found with CCH Tagetik," Siemons explains.

### Agile project implementation enabled fast implementation

Since the final decision was made towards the end of the year and the Vaillant Group's multi-year planning process was due to start in April, the project faced a tight deadline. Thanks to agile project management, CCH Tagetik and its implementation partner pmOne were able to completely implement the planning tool within four months. A number of special features were especially challenging at Vaillant.

"Due to the tight schedule, we had to incorporate a large number of individual planning processes into CCH Tagetik within a few weeks," says Siemons. "The group, for example, is not organized on an accounts basis, but via organizational structures. Contribution margin accounting is also relatively complex. In general, there is no universal top-down planning process. Instead, we had to take into account special aspects when it comes to planning warranty and goodwill costs, service costs, and spare parts, for example."

"The high level of detail in the business plan was a real highlight. Previously, we used a variety of solutions to handle these issues, but were unable to come anywhere close to this kind of detail in the figures."

**Christoph Siemons**

Head of Planning & Forecasting,

Vaillant Group

**Further benefits**

In the course of implementing CCH Tagetik, a number of supporting functions were also integrated. For example, one can use the figures on market sizes and shares from the Vaillant Group's internal market research tool and the product roadmap from the research and development department is also linked.

**Optimal integration with SAP HANA**

Since Vaillant introduced the SAP HANA platform in parallel to the Controlling Excellence program, the implementation of CCH Tagetik also focused on the corresponding integration. By setting up communication from SAP ERP via the business warehouse to Tagetik and using SAP Open Hub, it was possible to achieve complete integration without adding interfaces.

This gives users a direct connection to reporting functions, so that they can view data normally in SAP BW and also compare it with budget data from the previous year as required. This allows adjustments to be made much more quickly than before. CCH Tagetik also offers the Vaillant Group the opportunity to pursue driver-based approaches within the planning process. For example, price developments based on percentage increases can be included in the business plan.

Christoph Siemons: "The high level of detail in the business plan is a real highlight. Previously, we used a variety of solutions to handle these issues, but were unable to come anywhere close to this kind of detail in the figures." The data is 1:1 comparable with the information from the budget or the forecast. As part of the budget process, we have already established that the initial figures submitted are much closer to the targets than used to be the case. Another big advantage for us is that the planning team can handle the administration themselves. Before, they always had to call in IT to handle that."

**Further expansion of CCH Tagetik at Vaillant already planned**

In the next steps, Vaillant plans a significant expansion in the use of CCH Tagetik. In the course of integrating planning & forecasting, cost center planning, fully integrated balance sheet, and cash flow planning, as well as consolidation will be integrated in the future.

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**About Wolters Kluwer | CCH Tagetik**

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## Case Study: ECE Projektmanagement G.m.b.H & Co. KG

### INTRODUCTION – FSN'S VIEW

A considerable body of FSN's research confirms the pivotal importance of data governance to finance function innovation, business partnering and analytics. This case study illustrates compellingly, how transitioning from a spreadsheet-bound planning process to a unified CPM environment is an innovation that enables the convergence of data, workflows and analytics.

### INNOVATION IN ACTION

There are two stand-out innovations in this case study. First, the ability of CCH Tagetik to transform the planning process with multidimensional modeling capability on an enterprise scale and secondly, the enhanced analytical possibilities opened up by the option to link through to SAP HANA in the future.

### MULTIDIMENSIONAL BUSINESS MODEL

A unified, multidimensional business model creates new vistas of opportunity for analytics that cannot be replicated in a 2-dimensional spreadsheet environment. Around 20% of finance departments regard this as a key innovation, enabling them to analyze big data sets, in this case, integrated liquidity planning, across multiple business themes in real-time. In this case study, ECE wisely put effort into merging and rationalizing data structures at the commencement of their project, providing a robust and consistent foundation to their analytics.

### SAP HANA

In many cases organizations need to amplify and support their multidimensional analytic engines with more granular data which can be accessed from summary data held in their overall business model. Although not implemented yet, the ECE project sets the scene for the organization to transition to SAP HANA in the future. The innovative ability to navigate at will, between the multi-dimensional world of performance management data and a transactional world in SAP source systems, provides a rich seam of capability that supports data analytics and potentially AI, machine learning and predictive analytics in the future.



ECE

## CASE STUDY

### Company

ECE Projektmanagement G.m.b.H. & Co. KG

### Industry

Retail

### Key data

- Development, realization, leasing and operation of shopping centers
- Approx. 3,600 employees
- Market value of the shopping centers managed: approx. € 33.5 billion

### How it uses CCH Tagetik

Planning, Analysis, Consolidation

### Requirements

- Optimization of planning processes
- Reduce the cost of properly processing the data
- High-performance analysis tools for actual and planned figures
- Illustration of the planning and control model in a database-based solution

«CCH Tagetik is the only solution on the market with which we were able to meet our high requirements for integrated liquidity planning and performance management.»

Ulf Steinhop

Director Controlling & Risk Management, ECE

### Solution overview

From income from parking lot terminals to the entire cash view: the real estate company ECE Projektmanagement G.m.b.H. & Co. KG (ECE) uses CCH Tagetik to carry out fully integrated cash flow planning on a monthly basis. The planning data is entered by about 300 users from around 60 Group companies in special Excel-based input forms. The planning process is controlled by sophisticated workflows. As a result, the central finance and controlling departments have more opportunities to carry out complex analyses. The main objective is to provide management with a better basis for decision-making on corporate management.

### Initial Situation

ECE's capital-intensive involvement in the real estate market requires monthly cash flow planning. ECE planning objects - currently 199 shopping centers and around 50 real estate projects under development - have been recorded with the CCH Tagetik software solution since August 2016. The project to introduce a new planning tool at ECE officially started in December 2014, but the preparations actually started two years earlier. From then on, the heterogeneous financial transaction systems were merged and the data structure standardized in a data warehouse. In addition, the planning processes were critically analyzed and evaluated by external consultants.

The trigger for the search for a new planning tool was the increasing dissatisfaction of the planning participants, as the growing demands on a planning process in Excel could hardly be met. In the central financial area, the effort for the correct processing of data, such as the processing of data from the data warehouse in the Excel spreadsheets, was also increasing more and more. It was also difficult to keep track of which planning steps the individual group companies had already taken. Leading to frustration and overtime.

## Results and Benefits

- CCH Tagetik provides credible financial planning and analyses as a basis for management decisions
- High user acceptance thanks to Excel integration
- Great efficiency through integration of preliminary planning from the specialist departments
- Thanks to a smart, expandable modular architecture, additional control processes can be continuously integrated

## Three operational objectives in the selection process

There were three operational goals to be achieved with the new planning software. First, the existing, well-functioning planning and control model, which was documented in Excel, was to be mapped in a database-driven solution. Second, it should be possible to actively control the planning process or workflow - the interaction between the planning processes in the group companies and the finance department. Last, but not least, the increasing analysis requirements for corporate planning should be covered. High-performance analysis tools for actual and planned figures down to the individual document level should be available for this purpose.

**One reason for choosing CCH Tagetik was the high degree of Excel integration.** Even after the introduction of CCH Tagetik, users in the group companies continue to plan using Excel-based input forms, in a familiar environment. **"CCH Tagetik is the only solution on the market with which we were able to meet our high requirements for integrated liquidity planning and performance management without restricting our previous working methods,"** says Ulf Steinhop, Director of Controlling & Risk Management. More reasons to select CCH Tagetik were flexible, comprehensive authorization and workflow control, simple system administration that can be performed by the department, excellent system performance and a good price/performance ratio.

The decision to go with CCH Tagetik was also made with the knowledge that SAP would be introduced at ECE as a group-wide ERP solution. Although CCH Tagetik at ECE is currently working with Microsoft SQL Server as the underlying database, a migration to SAP HANA for data management is easily doable.

## In a team: start small, think big

In order to limit roll-out risks, the CCH Tagetik implementation was based on the principle of small compromises. The solution was introduced in two steps due to the large number of planning participants at many locations - including ECE's shopping centers. Initially, the core process between the local finance departments in the group companies and the controlling functions at the Hamburg headquarters was mapped and established. Consultants from pmOne AG supported the project with application design, implementation of the data model, calculation scripts and interfaces to the data warehouse as well as training and coaching the project participants in using CCH Tagetik. The design and implementation phases were very agile and as a result of short "sprints" a prototype was created quickly. User feedback from working with the prototype then flowed back into the further design of the planning solution. Thanks to the quickly visible successes and improvements after the implementation of CCH Tagetik in the financial area, management was convinced to use CCH Tagetik in the other divisions throughout the group as well.

In a second step, the approximately 250 other planning participants of the operative, decentralized units were familiarized with the planning process in CCH Tagetik. This required a high acceptance from users, which was ensured by their intensive involvement in the essential decisions of the project. CCH Tagetik "forced" soloists to let go and to adapt. Concerned that users would therefore miss a certain individual flexibility, they spent a lot of time with these users to get to know their work processes and to see what could worry them about a new solution. A big advantage was that CCH Tagetik had already proven itself. Those involved in the planning process were thus positively disposed to changes, and any resistance or fears that arose in the form of impatience were quickly overcome thanks to the well-functioning change management. IT project manager Maxim Petrov also emphasizes another important success factor: "The introduction of the redesign of corporate planning was the responsibility of an equal dual project management leadership from the IT and finance departments. In addition to the effective access to employees in all essential areas, a strong team was formed during the project for the operation and the correct long-term system strategy.

Sven Sørensen, Head of Department Performance & Risk Management at ECE, reports that, for those responsible for planning, the type of work has drastically changed since the introduction of CCH Tagetik. The proportion of working time for data handling has fallen from 60 percent to 10, while the proportion of working time available for analysis has risen from 40 percent to 90. Peaks in work before the deadlines set for the completion of financial planning have flattened out. **There would be more time for "the business and the market"**.



"Our vision is that even during the presentation of the figures, changes can be incorporated into the planning and that these flow into the cash flow statement via the income statement and the balance sheet. CCH Tagetik ensures that this vision can become reality. »

**Sven Sörensen**

Head of Department Performance &  
Risk Management, ECE

## New Analysis Options and Quick Wins

Special analyses for market-oriented functions in sales or management have become possible. In the old Excel world, a maximum of two dimensions (customers, divisions, countries, etc.) were available for evaluations, for which a new analysis model had to be created each time. Since the resulting work was very intensive, some analyses could only be carried out once a year. **In CCH Tagetik, planned and actual multi-dimensional data is available at all times for evaluations that are possible practically in real time.** A customer contribution margin analysis, for example, can now be created much more easily and quickly. The same applies to a market profitability analysis (portfolio business / project business by country) with multi-level contribution margin accounting. All analyses can be performed more comprehensively and in greater detail because transaction data can be accessed via the data warehouse. Various reports - e.g. for investment controlling - are available at the push of a button.

As well, the overriding goals of the software introduction were achieved. The acceptance of the planning business process increased considerably and the financial planning to steer the company received more credibility.

Sörensen explains: "If the multi-stage financial planning is overtaken by reality, if a property worth tens of millions of euros was bought or sold for a project after the completion of the plan, the presentation of planned figures in the committees is open to attack and credibility suffers. Our vision is that even during the presentation of the figures, changes can be incorporated into the planning and that these flow into the cash flow statement via the income statement and the balance sheet. Live planning with CCH Tagetik ensures that this vision can become reality. With the new planning solution today, the editorial deadline for financial planning is just a few days before the committee meeting - previously it was several weeks.

After the functional principle of CCH Tagetik with its integration of planning data input forms, using Excel as an interface, was understood and accepted by the planning managers in the group companies, there was a desire to carry out planning processes of individual operational units in the new planning solution. "The integration of these subplanning processes into CCH Tagetik, for example the marketing of open spaces in our shopping malls, significantly reduced the effort required for individual processes," reports Sörensen. "Quick Wins can be realized here. The planning will be smarter and the cooperation with the departments even better." Since the use of CCH Tagetik as a planning solution has proven its worth throughout ECE's entire division, people are already thinking about other possible uses. In the medium term, CCH Tagetik will also be used as a consolidation solution.

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With over 180 years' experience in the markets we serve, Wolters Kluwer is lifting the standard in software, knowledge, tools and education.

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## Methodology

All of the products which have been showcased by FSN are extremely complex and sophisticated and in all cases have taken many man years of development effort. FSN has independently desk reviewed publicly available information (for example, websites, customer testimonials, videos, demonstrations, technical details and white papers) about the organization and its products. We have then identified independently three areas that we consider to be differentiating and interesting innovations to bring to the attention of the FSN Modern Finance Forum on LinkedIn and discussed their development history, the ideas behind their creation and their direction with senior members of the management team. As such, this document is not a product review, and neither is it an exhaustive list of all the innovative ideas in the product. It simply represents what we consider, in our experience of the market, to be great examples of innovation in finance processes.

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## Innovation Showcase 2020

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