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**Thomas Bünger**, Deputy Head of Accounting at St. Galler Kantonalbank

### Company

St. Galler Kantonalbank

### Industry

Financial services

### Corporate Performance Management

- Statutory consolidation
- Financial reporting

### Key facts

- Founded in 1868
- IPO in 2001
- 3 subsidiaries
- 2 currencies
- 17 users

### Industry and group requirements

- Unified solution for consolidation and reporting
- Optimized process management
- Strong Excel integration

### Benefits

- Strong user acceptance
- Highly efficient workflows
- More transparent, traceable

### Data

- Less stress heading into audits

### The Challenge

Following its IPO in 2001, St. Galler Kantonalbank embarked on a long-term growth strategy. Since that time, the Swiss company has expanded its business investments – both outside of the canton as well as the country. Positioned as a universal bank with a strong regional focus, the credit institute today has private banking subsidiaries in Zürich, Geneva and Munich.

Up until this structural expansion, Excel had served the company well as a consolidation tool. Following the acquisition of several companies, the establishment of a sub holding and the addition of the Euro as a foreign currency, the group accounting realized that it had outgrown its former tool. The growing need to improve its internal control systems as well as to increase the transparency of its group accounting processes solidified the decision to implement a new solution.

### The Objective

The group accounting wanted to deploy a standardized consolidation and reporting tool. To keep customized programming as minimal as possible, the solution should contain a high level of built-in functionality yet be flexible enough to account for the special needs of the banking group. During the selection process, however, the project team soon diverged from its original plan to implement a solution solely for the processes of statutory consolidation and reporting. The colleagues in financial controlling could also profit from the new solution, for example, in group or segment reporting. Accordingly, the neighboring department added new requirements such as clean data storage, a powerful Excel interface and a broad spectrum of features for reporting and analytics to the existing list of requirements.

During the evaluation phase, the company saw that Tagetik was the best match for all of these requirements and granted the contract to pmOne, Tagetik’s exclusive distributor in Switzerland. “We quickly realized that Tagetik’s software is targeted to the future”, explained Thomas Bünger, Deputy Head of Accounting at St. Galler Kantonalbank. “Unlike other vendors, it makes a huge commitment with a roadmap for the next five years. You can tell that the company stands behind its software and makes a considerable investment in it.

In addition, the software’s built-in intelligence reflects the real needs of customers – and we liked its modular pricing as well.”

### The Solution

In close cooperation with pmOne’s partner Alper & Schetter, a small project team at St.Galler Kantonalbank was able to implement a complete, standardized solution for

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collecting and processing data for each consolidation event (i.e. monthly, quarterly, half-year, annual consolidated accounts as well as budgeting) between March and September 2010. In addition to consolidation, the solution also provides rich functionality for reporting actuals as well as budgetactual variances. Users can import budget data into Tagetik and use the same functionality it can for actuals. Overall, 17 users – from the accounting and financial controlling departments at group headquarter as well as the accounting departments of the subsidiaries – work with the software. In addition, internal and external auditors are connected to the new solution.

#### The benefits

What impressed Büniger most during the software implementation was the rich, built-in functionality for process management. The project director was able to use Tagetik to create efficient workflows from collecting and processing to consolidating and reporting its data. In addition to supporting a system of checks and balances, the software also uses sophisticated control and close mechanisms to ensure that the data cannot be simply altered at a later time.

Thanks to Tagetik, the company can now define clear workflows, optimize its quality assurance activities and document the complete consolidation process in a highly transparent manner. The result is a clean, process-driven consolidation solution which St.Galler Kantonalbank uses to comply with important requirements for internal control systems (IKS). For Thomas Büniger and his team, that means fewer headaches and less stress heading into audits.

During the financial reporting process, the advantages of the Microsoft integration are evident. Since Tagetik has a strong affinity to Excel, the project team could directly integrate the publishing application which St.Galler Kantonalbank uses to generate annual reports and shareholder communication into the solution. This ensures a consistent financial reporting process without media breaks.

"What's nice about Tagetik is that fits well into real-world conditions", Büniger continued. "Microsoft is standard in accounting and financial controlling. People in our line of work know its products and want to work with them. Tagetik's developers understood that – and equipped the software accordingly. As a result, users profit from new functionality without having to give up their familiar Excel environments."

From the beginning, the group accounting team intended to take over everyday operations for the application – with the support of consulting services. "We want to stay as independent as possible", Büniger emphasized. As the project manager, Büniger felt it was really important to understand the solution and not just be able to operate it. This "hands-on interest" is common throughout all of the departments at St.Galler Kantonalbank. After a software implementation and training, the group's departments generally want to understand and maintain the solution by themselves.

In the case of the new consolidation system, the project team was very satisfied with the coaching, experience and flexibility of the consolidation experts at Alper & Schetter. "We worked together perfectly", recalled Büniger. "The consultants allowed us to do many things ourselves and were always there when we needed them. They only intervened when it was really necessary such as in one-time scenarios. Although this required a considerable amount of effort from our side, we learned so much about the system during the implementation, which will definitely help us in the long term."

#### About St. Galler Kantonalbank



#### St. Galler Kantonalbank

The St. Galler Kantonalbank (SGKB) was founded in 1868 to provide the local population and the small and middle-sized companies in the Canton of St. Gallen with banking services and thus support the economy of the region. The St. Galler Kantonalbank is a stock corporation since 2001 and listed on the Swiss stock exchange.

The Canton of St. Gallen as majority shareholder owns 54.8% of the share capital. On 30 June 2011, the group's workforce totaled 1,115 employees.

#### 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](http://www.tagetik.com).  
We get Finance. You get results.