

*Using Tagetik's software, we managed to integrate into a single and coherent process our rolling forecasts based on key drivers, the valuation of our work in progress, the automatic calculation of our IFRS accounts and the profitability analysis and reporting per function, service group, client and project."*

**Nikos Dimakos**, Partner, Management Consulting

### Company

KPMG in Greece

### Industry

Services: Audit, Tax, Advisory

### Corporate Performance Management

- Driver based budgets and rolling forecast
- Profitability analysis
- Statutory reporting and consolidation

### Tagetik Implementation

- Four legal entities (Audit, Advisory, Tax, Legal)
- Capturing data of more than 5,000 projects per year
- 100 users, project managers and accounting

### Requirements

- Flexible data collection structure
- Project planning and profitability analysis
- Enhanced resource planning

### Benefits and Results

- Alignment with business strategy
- Increased accountability and commitment
- Improved project management and capacity planning

### The Challenge and Objectives

KPMG in Greece wanted a holistic and robust solution to facilitate budgets, rolling forecasts, statutory (local GAAP) and IFRS reporting as well as management and profitability analysis. Prior to implementing Tagetik's software, all these processes were supported and carried out using several tools and financial models, that were developed in the core operational systems or Excel files. The decision to replace these with Tagetik, was driven by the need to have enhanced information workflows, reduced input and assumption errors and consistent sharing of key financial information based on company approved calculation methodologies and KPIs.

One of the main objectives of the project was to better manage the data collection process involving all the project managers of the office and increase accountability and commitment. In addition, to provide back to the partners, external bodies and information contributors, enhanced visibility to both revenues and costs with detailed analytics per service, client and corporate investment, aiming at planning business accordingly.

### The Solution

KPMG implemented a complete solution for collecting and processing actual, budget and forecast data. At the same time, statutory and management reporting is transparently prepared with no extra effort and cost, based on the unified organizational, account and service taxonomies imported and maintained into Tagetik's software. The overall process is much more efficient, easy to use and understand, well accepted and adopted by all functions and teams including profit centers, accounting and finance as well as the board of directors.

Having automated the data imports from the Practice Management System, the General Ledger and the HRMS systems, each contributor and/ or information user is prompted with a management cockpit to effectively evaluate and manage his/her financials and analytics for capacity and resource planning.

### The Results and Benefits

The annual budget is prepared once a year driven by KPMG's strategic targets, considering the market conditions and the seasonality of market. As per this plan, KPMG decides and commits in advance for:

*“Leveraging the built-in reporting capabilities of Tagetik’s software, we have a consistent and robust mechanism for calculating our KPIs, enhancing our insights into business results and improving our capabilities for capacity and resource planning, as well as, just-in-time corrective action.”*

**Nikos Dimakos**

Partner, Management Consulting

- Resource needs, per function and service
- Training and marketing investments using drivers linked to projected hours / FTEs
- Target revenues and profits per function and service.

Using the rolling forecast process that has been built into Tagetik’s software, each contributor/business owner reviews on a monthly basis his/her financials to evaluate year-to-date actual and year-end estimates against the budget, aiming at promptly making decisions when necessary.

The preparation of financials, for both external and internal reporting is done seamlessly. No need to copy data, no need to maintain additional processes. Having completed and verified the above steps, all financials, analytics and KPIs are ready on the 3rd working day of the month, reflecting both year to date actual as well as best estimates for the year-end results.

Quality and accuracy, as well as uniformity and security, is preserved, using parameterized controls that have been built using the tools and techniques available in Tagetik’s software.

#### **About KPMG in Greece**

KPMG is a global network of professional firms providing Audit, Tax and Advisory services. The independent member firms of the KPMG network are affiliated with KPMG International, a Swiss cooperative. With over \$20 billion revenues worldwide, we operate in 156 countries and have 152,000 people working in member firms around the world.

Operating in Greece for more than 40 years, KPMG offers audit, tax, advisory and bookkeeping services to domestic and international businesses in Greece and abroad. Legal services are provided by C. Papacostopoulos & Associates (CPA Law), a Greek law firm member of KPMG international, which was established in 2001. Operating in Athens and Thessaloniki, KPMG employs approximately 400 high caliber professionals, most of who hold post-graduate degrees and possess significant, specialized expertise.

#### **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.