



TOSOH AMERICA, INC.

TOSOH



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Dan Rowell, Corporate Controller, Tosoh America

Company

Tosoh America

Industry

Chemicals, electronic materials and equipment

Corporate Performance Management

- Financial reporting and consolidation

Key facts

- Private, \$400 million company
- 800 employees
- Made up of 11 subsidiaries across the United States
- Headquarters in Grove City, Ohio
- Owned by Tosoh Corporation of Japan, an \$8 billion company with 11,000 employees worldwide

Requirements

- Replace manual processes
- Integrate with multiple existing systems including Microsoft SQL Server and Oracle
- Ensure data integrity
- Use finance staff time more efficiently/business requirements

Results

- Faster, efficient, more frequent reporting
- Consolidated quarterly reports completed in less than eight hours –

Challenge

Tosoh America, Inc., headquartered just south of Columbus, Ohio, is the parent company to a group of 11 subsidiaries across North America offering a range of chemical and specialty materials and equipment.

In 2009, when Dan Rowell assumed the role of corporate controller, one of his first initiatives was to find a better way to complete the company's quarterly consolidation report required by parent Tosoh Corporation in Japan. According to Rowell, the manual consolidation process was time-consuming and laborintensive, typically requiring 80 hours per quarter to complete.

Accounting managers of each subsidiary would complete manual spreadsheets and submit them to Rowell's team. It took another five to ten business days for Rowell's team to compile the data and calculate intercompany sales, payables and receivables; to verify the data aligned properly; and to create a consolidated spreadsheet. "Even after investing all of that time, we could never really be sure if the numbers were accurate," said Rowell.

Objectives

Rowell led the company's search for a financial technology solution. Among the identified objectives were to enable faster, more efficient and accurate reporting and to give company leaders the timely information needed to run the business better.

Several Tosoh companies were operating in a Microsoft SQL database environment while others were on Oracle. Therefore, the financial solution also had to have the flexibility to run on multiple platforms.

In addition to these requirements, the solution had to ensure data integrity. As Rowell explained, "When you set up a process to go and extract data from your ERP and put it into another system, there must be strong checks and balances along the way to make sure that data stays intact."

After reading a Gartner research report, a Tosoh IT staff member suggested that Rowell consider Tagetik's solution. Rowell and Tosoh CFO Jim Shaffer selected Tagetik from a final group of four software providers, citing data integrity as the primary differentiator. "We think Tagetik simply has the strongest product in terms of ensuring accuracy," said Rowell.

Solution

Rowell's team began implementation of Tagetik software in July 2009. The entire implementation took about 100 days to complete. According to Rowell, the implementation was "super-fast, with no technical issues." By September, Rowell was



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rather than 80

- True cash flow consolidation on a monthly basis – rather than quarterly only
- High confidence in data accuracy
- Timely and accurate data for business decision making

able to produce his first quarterly consolidated report using Tagetik.

A one-time set up by Tagetik consultants at the start allows the software to extract data from Tosoh’s various ERP systems. “Tagetik goes out and grabs the data, brings it into the Tagetik software, maps it, and places it in a holding table from which we run our processes,” explained Rowell.

Today, Rowell’s finance organization uses Tagetik software for all of the company’s monthly, quarterly, and annual consolidated reporting. In addition, 15 accounting staff members at Tosoh America subsidiaries use Tagetik to contribute financial data for consolidated reporting.

Benefits

Today, it takes Rowell less than eight hours - rather than 80 - to complete a consolidated quarterly report. In addition, Rowell’s team is able to deliver consolidated reports on a monthly basis. “Before we started using Tagetik, we provided only the quarterly report required by our parent company. It wasn’t feasible to do any more than the minimum. Now, we have true cash flow consolidation every single month.”

Rowell underscored that one of the biggest benefits of Tagetik is its accuracy. “Tagetik provides a true accounting system. The numbers have to be in balance in order to move on in the process and to run a consolidation. This is key for us.”

“Everything that comes out of our ERP is replicated identically in Tagetik. While I know I don’t have to check the data for accuracy, I still do, and it’s always right,” added Rowell.

Rowell noted that if the company were still using manual processes, he would have had to hire an accountant dedicated to consolidation. Using Tagetik has allowed Rowell to manage consolidation requirements without increasing headcount in finance, even as the company has grown.

Overall, Tagetik has brought more consistency to finance. “Before Tagetik, we were creating reports on the fly. Now we can get the data right out of Tagetik for our parent company or to show banks or auditors – whatever the need may be. We’re very happy with the system.”

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Corporate Controller, Tosoh America

About Tosoh America, Inc.

Established in 1989, Tosoh America is the parent company to the rapidly expanding number of Tosoh group companies within North America.

In addition to integrating the corporate activities of its subsidiaries, this regional headquarters is working to expand Tosoh’s business lines and operational capabilities within North America. With headquarters in Grove City, Ohio, the Tosoh America companies are engaged in fine chemicals and advanced technologies including semiconductor, solar, medical diagnostic instruments, high performance liquid chromatography (HPLC) and bio-separation media.

www.tosohamerica.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.

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