

*“By far, this was one of the most complex and ambitious projects ever tackled by BBNC. An unexpected benefit of the project was that it brought together people across all lines of business -- many of whom had never met or talked before -- as the team worked together to discuss how to streamline processes. ”*

**Greg French**

Director of Financial Reporting, Bristol Bay Native Corporation

## Company

Bristol Bay Native Corporation

## Industry

- Industrial services
- Government services
- Petroleum distribution
- Tourism
- Construction

## Uses

- Consolidation
- Budgeting
- Reporting

## Key facts

- An Alaska Native Corporation
- Approximately \$1.5billion in revenue annually
- More than 80 entities in five lines of business

## Objectives

- Consolidate data from 80-plus entities for organization-wide budgeting and reporting
- Reduce manual input and mapping of financial information
- Automate data collection from five decentralized, industry-specific ERP and accounting systems
- Simplify the management and resolution of intercompany transactions

## The Challenges

Headquartered in Anchorage, Alaska, Bristol Bay Native Corporation (BBNC) is a responsible Alaska Native investment corporation dedicated to the mission of “Enriching Our Native Way of Life.” Established through the Alaska Native Claims Settlement Act of 1971, BBNC works to protect land in Bristol Bay, celebrate the legacy of its people, and enhance the lives of its shareholders.

BBNC is a highly diversified company with five lines of business: industrial services, government services, petroleum distribution, tourism, and construction. BBNC also manages investments in private equities and commercial real estate. The company generates approximately \$1.5billion in revenue annually.

The major challenge for BBNC’s finance team was consolidating data from 80-plus entities in a timely and accurate way for organization-wide budgeting and reporting. The Excel-based process used by the company consumed 50+ hours each month. The spreadsheets submitted were inconsistent among entities and difficult to maintain and manage for revisions. Finding a more efficient way to address this challenge was critical since BBNC is rapidly growing, with an average of 12 new business acquisitions, investments, and/or wholly owned subsidiaries each year.

## The Objectives

Led by Greg French, BBNC’s director of financial reporting, the team set out the following goals for a new solution that would facilitate more efficient and accurate budgeting and support the company’s ongoing growth: 1) To consolidate data from 80-plus entities (and growing) in a timely and accurate way for organization-wide budgeting and reporting; 2) To dramatically reduce manual input and mapping of financial information; 3) To automate data collection from five decentralized, industry-specific ERP and accounting systems (all with decentralized charts of accounts and complex manual consolidations); 4) Simplify the management and resolution of intercompany transactions; 5) Condense budgeting and reporting cycles; and 6) Improve data accuracy and consistency.

## The Solution

The team evaluated multiple vendor offerings against the project’s goals, along with considerations for budget, estimated implementation time, and cost of ownership. In late 2014, the team selected Tagetik’s unified Financial Performance Platform™. Greg French led the implementation project and created an implementation team com-

- Condense budgeting and reporting cycles
- Improve data accuracy and consistency

## Benefits and Results

- The mapping of five decentralized ERP and accounting systems to a centralized chart of accounts
- Business acquisitions and investments are easy to add and maintain
- Monthly closing cycles have been reduced from six days to two days
- Financial information is derived from a single source of truth for corporate-wide consistency
- Non-controlling interest and equity method consolidations and calculations automated and reported accurately on a monthly basis
- Increased collaboration among decentralized businesses

*"The new solution saves us around 50 hours a month while producing reports that are more detailed, accurate, consistent, and timely."*

*"Tagetik makes it easy for us to add acquisitions, investments, and subsidiaries, which is very important since we are continually growing."*

### Greg French

Director of Financial Reporting,  
Bristol Bay Native Corporation

prised of finance and operation representatives from each of the company's business lines, along with an internal part-time project manager.

The first phase of the project focused on corporate-wide consolidation and reporting. Work in this phase, which began in late 2014, included application design and population of scenarios, companies, entities, accounts, and dimensions; development of source ETLs and mapping of decentralized charts of accounts to a centralized chart of accounts; development and testing of consolidation and intercompany rules; and development and testing of output. Phase 1 was complete in six months.

The project's second phase, which addressed corporate-wide budgeting, is substantially complete. The solution was used for the fiscal year 2017 budgeting process. A few more enhancements are being completed for the fiscal year 2018 budgeting process. Phase 3 focuses on corporate-wide forecasting and specific business-line reporting. This phase is expected to be complete by the end of 2017.

Currently, the Tagetik solution is being used by approximately 130 finance and operational professionals throughout BBNC. Tagetik's use of embedded Excel templates, combined with BBNC's "train-the-trainer" approach, has helped achieve widespread adoption of the solution.

## Results and Benefits

Overall, the Tagetik solution has greatly reduced manual work, significantly saved time, and increased reporting accuracy and usefulness. The company's five decentralized ERP and accounting systems have been mapped to a centralized chart of accounts. Monthly ETLs are run in a matter of minutes to accurately populate financial statements. Intercompany transactions are now easy to manage; differences are easy to identify and resolve.

Business changes can now be efficiently reflected and supported. Acquisitions and investments are simple to add and maintain, and reports are dynamically updated with additions and modifications. Monthly closing cycles have been reduced from six days to two days. Non-controlling interest and equity method consolidations and calculations are now automated and reported accurately on a monthly basis.

The initiative has also brought together decentralized IT departments across BBNC and broken down line-of-business siloes. According to French, while finance departments are still decentralized, there is now a more centralized spirit as professionals see the value of collaboration and a single source of truth for corporate finance.

## About Tagetik

Tagetik understands the complex challenges that face the Office of Finance and translates that knowledge into intuitive, enterprise-scale performance management software solutions that drive business results. With Tagetik, companies get the simplicity of the Cloud and the power to unify financial and operational planning; shorten the consolidation and close process; immediately analyze results, model and compare full financial statement impact of business scenarios; adjust strategic plans; seamlessly update rolling forecasts; produce formatted and auditable financial statements and management reports; collaborate on business reviews, and automate disclosure and board reporting. Tagetik has built-in financial intelligence so that CFOs, finance managers, and operations executives can orchestrate multiple or all processes in one software solution. More than 850 customers across 35 countries count on Tagetik to improve efficiency, reduce risk, save money and deliver results. For more information, visit [www.tagetik.com](http://www.tagetik.com). We get Finance. You get results.