

Company

Crédito Agrícola Group (GCA)

Industry

Financial services

Corporate Performance Management

- Statutory consolidation
- Regulatory reporting
- Management reporting

Key Facts

- Net group results: about € 53 million
- Net group assets € 13 billion
- Net results (SICAM*): € 43 million
- Customer credit (SICAM*): over € 8 billion

Group Requirements

- Consolidation of 110 entities
- Support for line-by-line and one-line consolidation
- Implementation of regulatory reporting requirements (Instructions 8/2005; 14/2005; 19/2005)
- Cash flow and equity maps
- Monthly management reporting
- Integration with Profile, Primavera, SAP, Navision
- Microsoft SQL Server database

Benefits

- Fast implementation (14 weeks)
- Consolidation time reduced by 50%
- Automatic processing of all consolidation parameters in 5 minutes
- Report production in less than 1 minute
- Multiple validation reports
- Reconciliation and certification of general accounts within two days after the close
- Advanced multiplatform and Web-based technology
- Auditability and diagnostics

“Due to the new and growing requirements in regulatory reporting, we saw an urgent need to implement a new consolidation tool. We selected Tagetik because we felt that it could fulfill our needs better than the other products on the market. Although we still have a long road ahead of us with as far as pooling our knowledge and optimizing the way we collect and gather data are concerned, we already consider Tagetik a top investment. The software’s flexible configurations and customizations support our unique reporting needs and help us consolidate data from 110 companies across four different sites as well as ensure compliance with the strict specifications of Banco de Portugal, the Portuguese Central Bank. This versatility combined with the ease of creating reports is a huge asset which we can also leverage in management analysis, analytical accounting, budgeting and other financial processes.

Last but not least, the consultants did an outstanding job in implementing the project.”

Carlos Pica, Assistant Director, Department of Accounting and Consolidation at Caixa Central do Crédito Agrícola Mútuo

The Crédito Agrícola Group (GCA) is a Portuguese financial group which encompasses 89 local cooperative banks (Caixas Agrícolas) that, in turn, own more than 670 local branches nationwide. Due to its strong community presence, Crédito Agrícola Group plays a strong role in supporting and developing the country’s local economies.

The Challenge

While restructuring its accounting department, GSA saw the need to improve its group consolidation and reporting processes as well as its regulatory reporting to the Portuguese Central Bank, Banco de Portugal (BdP). As a result, the group decided to implement a new solution in order to:

- Optimize the consolidation process and minimize manual work
- Ensure reliable data by creating validation rules and cross-check procedures
- Minimize the time and effort needed to create reports
- Adjust reports quickly to meet growing accountability requirements and regulatory standards

- Consolidation in line with regulatory requirements
- Easy access to detailed information
- Ability to make individual

*Sistema Integrado do Crédito Agrícola Mútuo

“Using Tagetik, we were able to implement a comprehensive consolidation and reporting solution in just 14 weeks. Thanksto the software’s built-infunctionality and modern underlying technology, we could easily integrate and unify data from several different platforms throughout our group and leverage it in other processes. Best of all, we have achieved all of our objectives for this project thanks to the excellent support of the consultants and the ease in customizing Tagetik to our unique needs.”

Francisco Machado

Coordinator of the Accounting
Department of Accounting and Retail
Services

The Objectives

- 110 consolidation entities with cross-shareholding positions
- 4 sub-consolidation sites
- Ability to calculate direct and indirect minority interests
- Support for line-by-line and one-line consolidations
- Integration with existing systems: Profile, Primavera, SAP and Navision
- Unified data storage in a single Microsoft SQL Server database
- Implementation of Banco de Portugal’s reporting requirements (Instructions 18/2005; 14/2005; 19/2005)
- Monthly management reporting (e.g. margin analysis by region, audit support)
- One-year migration of historical data

The Benefits

Since switching to Tagetik, GSA has been able to reduce the total time needed to consolidate its data to about four hours – 50% less time than it previously needed. The software’s built-in features have dramatically accelerated the processes for making adjustments, intercompany and cross-shareholder eliminations, and calculations of direct and indirect minority interests.

The group intends to expand the current solution in the near future in order to:

- Configure the cost accounting systems to utilize cost center dimensions, activities and service as well as cost allocation functionality
- Create custom management reports (e.g. showing product margins or individual branches)
- Implement entity and cost center dimensions to the budgeting module

Gruppo Crédito Agrícola (GCA)

Crédito Agrícola Group (GCA) is a Portuguese financial group which encompasses 89 local cooperative banks (Caixas Agrícolas) that, in turn, own more than 670 local branches nationwide. The group provides financial services to more than one million customers throughout Portugal.

Although officially founded in 1911, GCA’s roots date back to the late 15th century. Since that time, it is strongly integrated with local communities and plays a strategic role in supporting and developing local socio-economical progress.

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.

We get Finance. You get results.