



Cloud Corporate Performance Management

- Monthly and weekly group data collection
- Financial consolidation
- Budgeting and rolling forecasting
- Cash flow and organic growth reporting
- Management and Investor Relations reporting
- Annual and quarterly IFRS reporting

Key facts

- Randstad Group is the second largest HR Services provider in the World
- Stock listed as RAND on the AEX of NYSE Euronext Amsterdam
- €17.2 billion annual revenues (2014)
- Consolidation of 465 entities in 32 currencies

Key requirements

- More stringent process controls to increase data consistency
- Decentralized intercompany matching process
- Automated equity consolidation by variation type
- Integrated bottom-up calculated cash flow statement
- Integrated organic growth calculations

Key benefits

- General ledger interfaces with drill through option
- More consistent and higher quality data
- Reduced manual effort during the consolidation process
- Valuable insight into origin of cash flow
- Automated organic growth calculations
- 'Low touch' cloud deployment on-time, on-budget



Randstad was founded in 1960 and has since then expanded to 39 countries, representing more than 90 percent of the global HR services market.

Randstad is the second largest HR services provider in the world. Its mission is to be a world leader in matching demand for and supply of labour and HR services. The Randstad Group has top 3 positions in various key markets.

Randstad has 28,720 corporate employees working from 4,400 branches, and employs almost 600,000 people every day. Randstad generated a revenue of € 17.2 billion in 2014. Randstad Holding NV is headquartered in Diemen, the Netherlands, and is listed on the NYSE Euronext Amsterdam exchange.

RANDSTAD.COM

SOLUTION IMPLEMENTED

Tagetik CPM 5.0



‘I am very proud that we have delivered the project within the timelines that we had set and within the budget. CCH Tagetik delivers added value to Randstad Group through its advanced functionality and cloud deployment.’

Rob Fenne • Managing Director Group Accounting • Randstad Group

The Challenge

Randstad Group had been using Hyperion Enterprise to collect, consolidate and report the performance of its operations. The limited scalability and dimensionality of Hyperion Enterprise was increasingly posing challenges for its planning & control cycle. A number of key topics, such as cash flow reporting and organic growth reporting, were done using customized Excel spreadsheets. Furthermore, process management was a challenge in the existing software. Early 2012, Randstad decided to look for a Hyperion Enterprise successor. After a series of proof-of concept demonstrations, CCH Tagetik was selected out of a total of three CPM suites. Randstad opted to deploy CCH Tagetik under a Software-as-a-Service (“SaaS”) agreement, migrating its consolidation and reporting platform into the cloud.

The Objectives

Besides safeguarding the continuity of the reporting process by replacing Hyperion Enterprise, Randstad wanted to also address a number of other key improvements, including automated collection and validation of data from its decentralized operations, adding process management and controls as well as formal submission requirements to a three-stage reporting process. Intercompany matching was to be pushed down into the organization. Cash flow reporting was to be established at the base level of the organization with cash flow consolidated in the same fashion as the income statement. Equity pick-up, equity consolidation and organic growth reporting should be automated in order to eliminate any manual effort. Rolling (cash flow) forecasting should be introduced. These objectives were targeted to be delivered in a nine month timeframe, in a group with 465 entities in 32 currencies.

The CCH Tagetik Cloud Solution

The CCH Tagetik software was used to develop the new reporting solution. In close cooperation with Randstad, implementation partner Satriun Group designed the new data model that integrated income statement, balance sheet and cash flow statement, creating an indirect

cash flow statement that is automatically calculated including relevant currency translation, intercompany elimination and equity consolidation effects. Both management reporting and IFRS reporting requirements were combined to ensure a single data source for internal and external reporting. Multiple category hierarchies were designed to allow for actual, like-for like as well as pro forma-views on the data. Combining these category hierarchies with the legal ownership data stored in the application, organic growth reporting was established which allowed for a more ‘on-the-fly’ presentation and comparison between two selectable periods. This new functionality was documented in an end-user manual and the 450 CCH Tagetik users were trained on the new closing process at various locations in Europe, USA, Argentina, Singapore and Japan. After two months of parallel reporting, CCH Tagetik was taken into production according to the original project plan and within the project budget.

The Benefits

Having CCH Tagetik as a cloud solution allowed Randstad to reduce application downtime as the maintenance of the hardware and the software is provided by a specialist “CCH Tagetik-as-a-Service” team. The CCH Tagetik ETL allowed for improved transparency, audit trail and control over source data. And though the organizational change process was challenging, pushing intercompany matching into the organization and applying more formalized process controls reduced the need for manual reconciliation, which shortened the time required to generate the consolidated financial statements. The integration of the cash flow statement and the organic growth calculations within the same data model ensured a single source of truth and reduced the dependency on customized Excel spreadsheets. The powerful drill-down functionality of CCH Tagetik enabled the corporate center to quickly navigate the large volume of data and pinpoint the origin of profit and loss as well as cash flow with a push of the button. ●



With a set of skills combining deep expertise of the functional areas under the responsibility of the CFO and sound knowledge of the Corporate Performance Management software solutions edited by the leaders of the industry, Satriun Group is a unique one-stop-shop and a privileged partner for the Office of Finance.

We provide similar expertise to Big4s, but with a true and unbiased understanding of the technology supporting the CFO processes; furthermore, we understand all facets of Corporate Performance Management software technology, but with a deep expertise of the CFO processes those cover – this completeness of vision and ability to execute allow us to deliver performance others cannot.

CCH® Tagetik

With over 750 customers in more 35 countries, it's safe to say CCH Tagetik doesn't just get finance; finance gets CCH Tagetik. CCH Tagetik's customers rely on its Financial Performance Platform to automate complex business processes that impact financial results. Their success drives CCH Tagetik's continued mission to deliver world-class corporate performance management solutions.

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