

# Fast and efficient consolidations for Cogent Communications

## Key results snapshot

- ✓ Automate processes for faster, streamlined consolidations.
- ✓ Create local or global consolidation reports for different scope or currency.
- ✓ Generate a monthly flash report with revenue analysis by product type and entity.

## Business challenges

As a global company, Cogent Europe operates as part of the US group. Cogent Europe had streamlined their consolidation processes, and now, the US group was looking for a similar solution to streamline their financial close and documentation and share it with stakeholders across the business.

## Why Prophix

Cogent needed a solution to support consolidation across groups that could provide reports in several currencies, including: worldwide consolidated financials in USD, Europe consolidated package in EUR, American consolidation in USD, Canadian financials in CAD, regional consolidated view in USD, roll forward revenue (by client, sale, and product) and a rolling budget.

## Key results

With Prophix, Cogent's local data is automatically imported into Prophix from their accounting systems and databases. Cogent is also able to create different environments within the platform that share the same input data which is helpful when creating different consolidation scopes or currencies. Lastly, Cogent can use analytical dimensions for detailed activities reporting, revenue, and customer analysis.


## With Prophix, Cogent was able to:

- ✓ Implement an intuitive, flexible solution capable of handling large volumes of data to streamline consolidations.
- ✓ Reduce the risk of errors with a centralized, automated process.
- ✓ Improve traceability and simplify the audit process through historical data.
- ✓ Faster communication with auditors due to standardized audit reports.

## Who is Cogent Communications?

Founded in 1999, Cogent Communications is the world's largest Internet services provider. The company's primary area of focus consists of offering Internet access and data transport over its fibre-optic network.

## Applications deployed

 Financial Consolidation