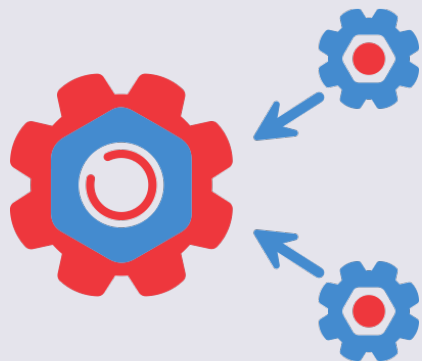




5 Tips for a Faster, Simpler Close

Financial Consolidation Guide



Integrate your data from various sources & systems

Your company may have more than one ERP system, resulting in hundreds or even thousands of entities in a corporate structure that need to be consolidated.

Find a financial consolidation application that brings the disconnected systems together to create a single set of consolidated results, which provides accurate, quality data.

1



Unify data with more than just a reporting solution

Create more accurate forecasts with precise consolidated data.

Prophix offers budgeting, planning, forecasting and consolidations in one platform. Move beyond just closing your books; and use financial consolidation as the springboard to strategic financial analysis and better business decision making.

2



Simplify or streamline your financial consolidation workflow

Since financial consolidation involves multiple inputs and often tight timelines, implement a consistent secure multi-user workflow process. An automated system can notify users when data must be made available and streamline the process.

With Prophix, an integrated workflow can help manage the collection of data and the process of approving adjustments. For example, if a journal entry is rejected, it can be sent back for re-editing.

[Read more about Prophix integration features](#)



3





Don't overlook audit tracking abilities

When it comes to accountability, tracking transactions is crucial.

All financial consolidation activities, such as posting data or editing journal entries, should be automatically recorded in an audit log.

Prophix tracks changes made so you can always see a log of every input, change and transaction.

4





Find a solution that speaks multiple currencies

Financial consolidation with multiple currencies is more complex than a single currency and can raise many issues.

Support for multiple currencies including automatic triangulation of exchange rates is essential to proper data management.

There is no limit to the number of exchange rates (i.e. average/month end/historical) and the numerical translation rates can change every month with Prophix.

5

Prophix ranks among the best for customer experience

“ Prophix is an Overall Leader in the Customer Experience and Vendor Credibility Model. It is best in class for sales product knowledge, product integration with third-party technologies, overall usability, ease of administration, customization and extensibility, online training, forums and documentation, technical support professionalism, continuity of personnel, and overall integrity. It maintains a perfect recommend score.”

[Find out why](#)



About Prophix®

Ambitious finance leaders engage with Prophix to drive progress and do their best work. Leveraging Prophix One™, a Financial Performance Platform, to improve the speed and accuracy of decision-making within a harmonized user experience, global finance teams are empowered to step into the next generation of finance with no reservation. Crush complexity, reduce uncertainty, and illuminate data with access to best-in-class automated insights and planning, budgeting, forecasting, reporting, and consolidation functionalities. Prophix is a private company, backed by Hg Capital, a leading investor in software and services businesses. More than 3,000 active customers across the globe rely on Prophix to achieve organizational success. Additional information at www.prophix.com.

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