



# Financial Consolidation:

5 tips to a faster, simpler close





# Integrate your data from various sources & systems



Your company may employ one or more ERP systems, 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.



# 2

## Unify data with more than just a reporting solution



Create more accurate forecasts with precise consolidated data.



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



# 3

## 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](#)



# 4

## Don't overlook audit tracking abilities



When it comes to accountability, tracking transactions is crucial.



All financial consolidation activities performed, 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.



# 5

## Find a solution that speaks multiple currencies



Financial consolidation with multiple currencies is more complex than when there is 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.

[Read more here](#)



**DRESNER**  
ADVISORY SERVICES

# Prophix Software Ranks among the Best for Customer Experience

The Dresner study concluded:

“A member of the Large Established Pure-Play market segment, Prophix is its leader. It scored above peer and overall averages and is best in class for virtually all measure across sales, value, technology/product, technical support, consulting services and integrity.

**It has a perfect recommend score.”**

[Find out why](#)

# About Prophix

Your business is evolving. And the way you plan and report on your business should evolve too. Prophix helps mid-market companies achieve their goals more successfully with innovative, cloud-based Corporate Performance Management (CPM) software. With Prophix, finance leaders improve profitability and minimize risk by automating budgeting, forecasting and reporting and puts the focus back on what matters most – uncovering business opportunities. Prophix supports your future with AI innovation that flexes to meet your strategic realities, today and tomorrow. Over 1,500 global companies rely on Prophix to transform the way they work.

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