

In The Know

Established as far back as 1836, Wolters Kluwer benefits from almost two centuries of deep domain knowledge teamed with advanced technology. Expertise and trusted know-how have remained its guiding principles from day one.

KAREN ABRAMSON

CEO @ WOLTERS KLUWER TAX & ACCOUNTING



Wolters Kluwer is a global provider of professional information, software solutions, and services for clinicians, accountants, lawyers, and tax, finance, audit, risk, compliance, and regulatory sectors. The company helps professionals enhance workflows and make informed decisions through expert solutions, which deliver better outcomes, analytics, and improved productivity, while also solving complex problems for customers.

Karen Abramson is CEO of Wolters Kluwer Tax & Accounting, a leading global provider of information, software, and integrated work-

flow solutions for tax, accounting, and audit professionals. She leads Wolters Kluwer's tax and accounting operations worldwide, with activities across North America, Europe, and Asia Pacific. Milestone spoke to her about how the company is weathering the pandemic and how she's helped shape its strategy.

Unity in crisis

So, how has COVID affected Wolters Kluwer's outlook in 2021 and beyond? "I am so proud and thankful to our employees – they came together during the pandemic like never before to help our customers navigate the new challenges," Karen says. "The pandemic has accelerat- →





Bright offices, bright minds

ed many of the trends we were already seeing in our markets, particularly our customers' transition to the cloud. We have been investing in and delivering cloud and collaborative software solutions to our customers for many years, and they look to us for these tools to help them deliver better outcomes."

Recognised excellence

In 2012, Karen moved from the Health division to the Wolters Kluwer Tax & Account-



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ing division as president and CEO of its CCH US business. In 2013 she became CEO of the Global Tax & Accounting division. In her role she has led the businesses in delivering innovative solutions through the launch of several mobile and cloud-based solutions, including the award-winning CCH™ Axxess and CCH Tagetik.

Speaking of winning awards, the company recently scooped the EMEA South Partner Excellence Award 2021 for Technolo- →

The rise of unified Corporate Performance Management

by Michael Krause and Michiel Lelsz, Executive Partners, Satriun

The rise of unified Corporate Performance Management (CPM) software solutions, based on Integrated Financial Data Models, has been steep in the last years. The anticipated benefits were to allow corporations to unify not only actual performance measurement with performance forecasts and predictive views, but also high-level decisionmaking needs with detailed analysis and granular views of performance triggers. Wolters Kluwer and its CCH Tagetik expert solution has promised those benefits to its customers a few years ago – how has the CPM vendor delivered? are its customers seeing tangible improvements in performance measurement and management attributable to technology innovations? We hope to answer those questions from our experience in designing, configuring and rolling-out CPM processes and software solutions, one of the many being CCH Tagetik.

"I would like to plan my costs by category, each with own drivers, using as little data input as possible and as many driver-based calculations as possible", "I want to plan sales by product and channel, using the result of an embedded sales price calculation engine and a bottom-up collection of sales volumes", "Oh yes, and I want to plan Projects too and Capital Expenditure, and Cash Flows by drivers with an automatically calculated

Balance Sheet", "And while I am at it, I would like to extract Actual data from my ERPs and calculate variances with "due-to" explanations", "Finally, I want to consolidate the whole lot, produce analytic management reports as well as my IFRS-compliant external reports with all notes" – those are the requirements Offices of Finance have today. Then Information technology comes and says: "I want all this covered by one single technology, in the cloud, integrated with my ERPs and my Business Intelligence platform".

Back when the solution was conceived, CCH Tagetik was covering one need of the Office of Finance: the consolidation – and Satriun was there to design and configure such solutions. In time, the architecture and product capabilities evolved to reach one of the most complete vision for the Office of Finance – with the ability to execute it. The most important innovation that unlocked the door to detailed planning, budgeting and analytical accounting has been the Analytical Information Hub addition to the platform. It basically opened the doors to cover large volumes of data intake, data cleaning and enhancements, very granular calculations with as many analytical dimensions as wished. Coupled with the latest in-memory database technologies or leveraging pull-connections of Business Intelligence solutions, CCH Tagetik became in the

last years one of the products that we at Satriun love designing and configuring for our clients. Today, most of our CCH Tagetik projects cover at least financial planning, budgeting, forecasting and consolidation, based on one Integrated Financial Data Model, a coherent workflow and intelligence to automate calculations or allow driver-based calculations. On top of such needs, many of our customers add to the platform dedicated but integrated modules for specific regulatory compliance (i.e. Lease Accounting), Account Reconciliation, Disclosure Management, etc.

Our conclusion is that Wolters Kluwer with its CCH Tagetik expert solution is one of the very few CPM software vendors that has kept the unified Corporate Performance Management promise – with high ability to execute proven by many successful deployments at corporations worldwide

Learn more at: **SATRIUN.COM**

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- Munich
- Paris
- Tel Aviv
- Zurich



We know the needs of the CFO, CPM and CCH Tagetik inside-out.



gy Adoption. “We are proud to regularly win awards and receive recognition, which we attribute to staying true to our values and purpose,” Karen explains. “These include those for our leading status as an employer, such as Forbes America’s Best Employers for Diversity and the Financial Times European Diversity Leaders list. In addition, our expert solutions brought us accolades from the SIIA CODiE Awards, Golden Bridge Awards, and many more.”



We can’t wait to get back to our offices and see our customers face to face

Positive outlook

The CEO has a great deal of experience in the professional information and software industry, and an impressive track record of growing businesses in Wolters Kluwer through customer-focussed innovation. Karen previously served as president and CEO of Wolters Kluwer’s Health Medical Research business unit, driving its digital transformation and creating key partnerships. Building and maintaining ties and relationships is one of her strengths.

“We really value our partner relationships – they are a vital part of our ecosystem and the pandemic hasn’t changed anything regarding this. I am proud of our company and teams every day. People are incredibly caring, supportive of each other, and resilient,” Karen says. “I am impressed with how our teams put our customers and their peers at the centre of what they do. We can’t wait to get back to our offices and see our customers, partners, and fellow employees face to face.” [↗](#)