Mastering the Multi-Currency Global Consolidation Process

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Whether you're around the corner, or around the world, as a **company with multiple entities and currencies** to manage your global consolidation functions have to perform in tandem with your company's growth. For any company, this is no small feat.

Businesses with multiple locations encounter unique financial hurdles to overcome when it relates to maintaining data accuracy and systems consistency. That means more steps in the quote-to-cash process, in generating accurate financial reports, and in closing the books – whether your payables are decentralized, or under one roof.

Unlike businesses with a standard currency, international services and multiple-entity companies contend with data and currency fluctuations and conversions that add complexity to financial processes that would otherwise be simple. These businesses need systems that will not only retain critical company policies, procedures, and management rules across entities but also will keep up with vast currency changes in real-time, from all locations, in all reports.

On-premises systems, for these types of companies, can create a gap between sales and report making inter-entity transactions and advanced revenue management a costly, lengthy process, prone to data and accuracy issues.

Unified Entities and Flexible Reporting

When you have more than one location, some reporting aspects that will inherently vary between entities, and some won't. Exchange rates need to update in real-time, customer data needs to retain integrity, wherever it goes, and payables need to be consistently accessible and functional from all locations.

With Intacct, you can tailor your systems to run seamlessly between entities to suit your company needs for more unified, structured, and efficient functionality. Intacct's development for structured for multi-entity companies saves time and data integrity from all of your locations, and significantly reduces manual effort when it matters most.

- Centralized recording allows all entities to send payments and bill from any location.
- Up-to-date exchange rates and instant access to currency gains and losses means more detailed real-time reporting, everywhere.
- All multi-currency data information is automated, with reports available in headquarters, or local currency, saving your team time and effort.
- One-click multi-currency consolidation, or single-currency roll-up reporting, with detailed journal entries, provides fast, accurate data for auditing efficiency.
- Lightning speed new entity set-up inherits standardized policies and procedures, chart of accounts, and management rules so you're running a more unified company with more centralized payables.
- Fluid integration with other in-place solutions means not having to re-invent the wheel to achieve faster, more accurate metrics, forecasting, and planning.

Contact us to find out more about how streamlining your revenue recognition workflow can offer your team greater confidence and reliability by getting the most updated information they need to handle complex data, from wherever they are in the world.