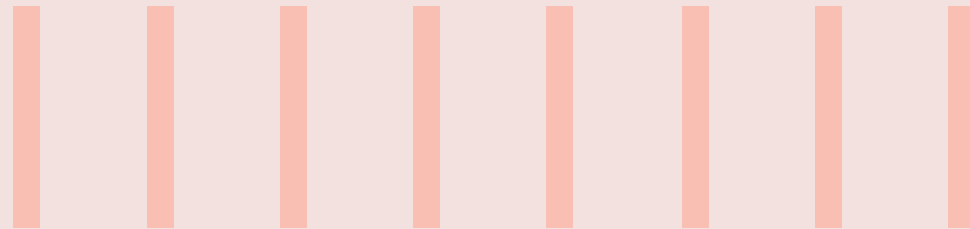# DELIVERING THE BIG PICTURE

How process optimization through automation and process reengineering led to a holistic view of operations

Abstract

Infosys BPM transformed financial reporting for a leading financial conglomerate creating real-time visibility for improved operational efficiency and informed decision-making by the board and CXOs.

Infosys®

Navigate your next

Infosys BPM's client, a leading financial conglomerate with over 10,000 employees across 450 offices, provides a broad range of financial products and services to corporations, institutions, and individuals.

Inter-connected challenges

Real-time visibility in to operations and financials is critical for financial services leadership to make the right decisions and drive strategic growth. The client was facing consolidation issues and delays in reporting period-end activities to the Board and other management stakeholders.

The challenge lay in a manual, effort intensive process that had a high

turnaround time (TAT) and needed multiple follow-ups. In addition, duplicate validations created unnecessary delays in period-end close (PEC). Disparate systems along with the lack of comprehensive standard operating procedures and policies at the group level made it difficult for the client to have a consolidated financials view in real-time. Scrambling to meet timelines at period end, the client's staff had to extended their work hours.

The client was looking for a partner who could provide an unbiased, expert opinion on the strength and scalability of systems and processes, and fix what was broken. The ask was consolidation across 59 entities and centralized accounting function to identify process optimization opportunities. With vast experience in finance and accounting (F&A) process and reporting, Infosys BPM was their partner of choice.

A new look at an old problem

Infosys BPM deep dived in to the issue at hand and conducted thorough due diligence to understand the challenges. The Infosys BPM team analyzed the needs and processes of strategic business units and the centralized accounting function, noted the critical activities during PEC, and identified the opportunities to streamline manual interventions via robotic process automation (RPA).

Several Infosys proprietary enablers such as maturity model, benchmarking repository, reference process maps, finance best practices repository, and business value-add (BVA) maps for record-to-report (R2R) were deployed to present a holistic picture and create a process reengineering roadmap.

Based on this exercise, the team provided various process improvements steps and policy recommendations. For example, advancing tasks on the critical path and those related to statutory audits and definition of materiality threshold and cut-off dates for tasks.

The accounting system was integrated to support real-time visibility of financials by implementing the centralized accounting repository in a hub that provided a complete set of accounting tools and access to financial data. RPA solutions were implemented to automate routine, rule based, and manual intensive tasks. A dashboard for PEC was developed and implemented to enhance real-time status visibility for various PEC activities.

The enjoyment of real-time visibility

Infosys BPM's solution removed process redundancies and helped the client gain time and effort benefits through automation. Process and policy improvements as well as system integration enabled real-time visibility into operations via easy-to-use dashboards making PEC reporting easier.

It just goes to show how sometimes an expert view can make a drastic difference to process efficiency.

For more information, contact infosysbpm@infosys.com

Infosys®
Navigate your next

Infosysbpm.com

Stay Connected   ® SlideShare