

INCREASING EFFICIENCY, AND RAISING UP THE SPIRITS

Abstract

Frank Vale, Chief Accounting Officer at one of America's largest spirits companies, had been struggling for long with lack of efficient financial close processes that were high on manual-effort, cycle-times, and risk. But when he brought Infosys BPM on board to help address his challenges, their expertise delivered. The company now has a modern, automated platform that effortlessly delivers real-time visibility for critical decision-making.

Lack of spirit in bookkeeping

Frank Vale, the Chief Accounting Officer at one of America's largest spirits and wine companies, was in a meeting to discuss the organisation's long-term financial strategy and planning. As the Chief Accounting Officer, Frank was responsible for the effective operation of all the accounting functions in the organisation, from precise bookkeeping to tax and regulatory compliance.

Frank was facing issues with the month end close and reconciliation processes due to lack of centralisation, standardisation, real-time visibility, and automation as his accounting teams were dispersed across three regions. In addition to that, over 175 users were performing reconciliations

with high degree of manual touchpoints, which resulted in occasionally opening of books even after the period was closed and the reconciliation frequency had to be restricted to a quarterly basis.

While Frank had tried to bring in technology solutions in the past, for various reasons their adoption had stalled, causing the teams to continue to rely on their manual, Excel-based processing. He also wanted to strengthen governance and control to ensure data integrity and accuracy compliance for the company's minimum essential coverage (MEC) health plans.

Because the company was undergoing

a new ERP implementation, Frank's senior colleagues felt that the in-house IT resources would be stretched thin. So, considering the scale of the company's operations and to avoid the technology implementation issues of the past, they recommended that Frank bring in an external service provider with the expertise to automate the reconciliations. And so, after a global RFP to find the right service provider with the required domain and technology expertise, the firm decided to partner with Infosys BPM based on its strong heritage of technology-led accounting process transformations for several large, global firms.



A spirited brief for transformation

In 2020, when the Infosys BPM team came on board, Frank met Jenna Porter who would lead the consulting and technical implementation efforts. Through a series of workshops, Frank outlined their challenges and requirements to Jenna and her team.

They wanted a reliable, modern platform that would help with standardisation of the processes, reducing the manual touchpoints, and increasing the overall efficiency by automating the reconciliations, with inbuilt workflows and custom frequencies. They also emphasised

that the new system should be able to handle data integrations from multiple sources and maintain the master data within the application. Lastly, they wanted the system to allow the adoption of best practices from the company-wide finance community and offer better control and reporting, with almost real time visibility on key data points such as reconciliation status and MEC status.

To deliver on the brief, the Infosys BPM team first studied the company's reconciliations processes and understood

the challenges in depth. Then, Jenna came back with the recommendation to implement BlackLine, a leading cloud-based SaaS platform which had specifically designed capabilities to automate financial close processes. She said that though the organisation was rolling out its new ERP system, SAP Hana, it had not been designed specifically to cater to financial close processes despite its maturity. Frank agreed and Jenna then kickstarted the first phase of the BlackLine implementation in May 2021.

Approach summary



Jenna's project delivery approach had six phases: Plan, Design, Develop/Configure, Test, Deploy and Hyper care, with key milestone deliverables by both organisations in each phase. Throughout these phases, Jenna and her team faced some IT resource issues due to the ongoing parallel deployment of S4 Hana in the

organisation. However, depending heavily on Infosys' own SAP team to do the heavy lifting for Blackline's IT front-end, Jenna handheld the project through to successful deployment.

Jenna's team also created customised materials for both training and user acceptance testing to help Frank with the

time constraints they had, and to ensure that the project deadlines were met meticulously. Also, during the training sessions for the reconciliations teams on the platform, Jenna ensured to use actual company data for better understanding and for quicker resolution of queries.



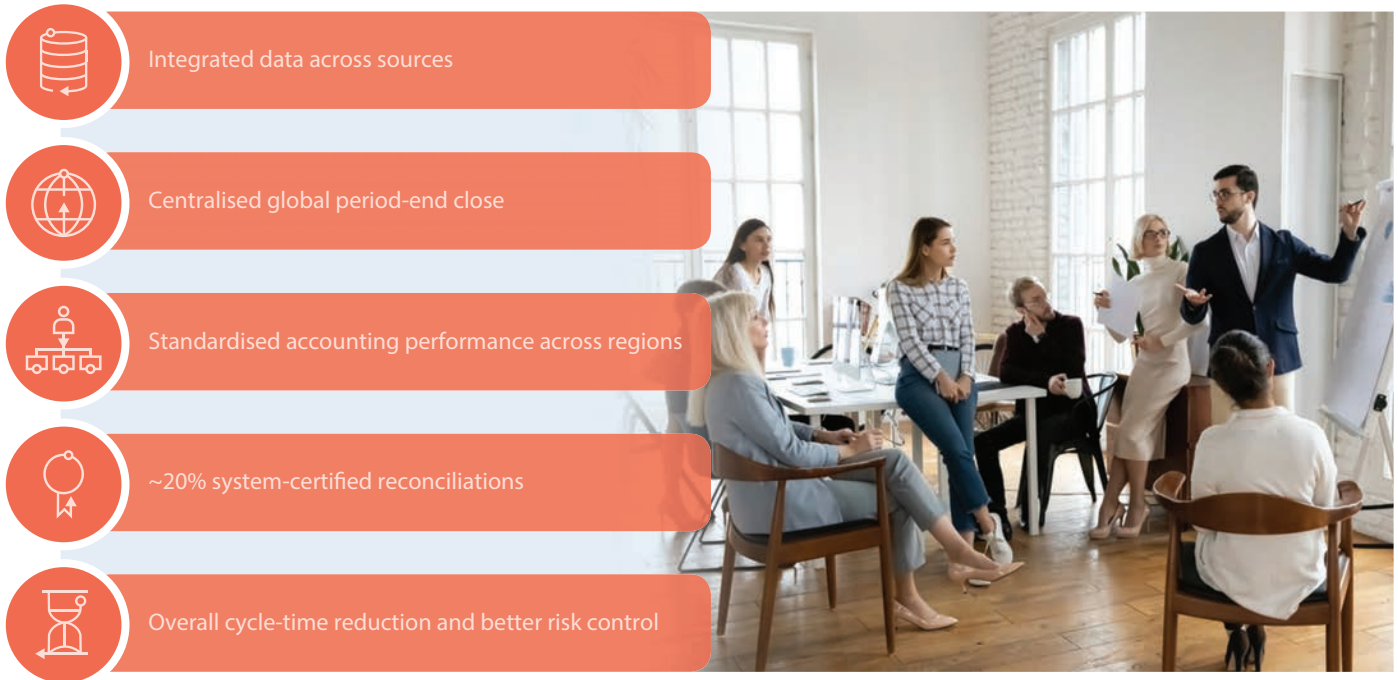
Sparkling outcomes

Even in the early stages of its deployment, the Blackline implementation had plugged the gaps in Frank's core financial processes. Firstly, with the organisation's data now integrated from across multiple sources

for all kind of analysis, he was finally able to institutionalise a centralised global period-close calendar, giving the visibility needed for critical decision-making. The platform also standardised the accounting

performance across regions, giving him almost real-time visibility of month-end tasks and reconciliations.

Key benefits



Also, the system's high-speed auto certification features, threshold-based certification, and custom frequency enabled ~20% of the reconciliations to be system-certified. This has reduced the overall cycle time for reconciliations while allowing the team to have more time in high-value analysis and resolution of open issues. Moreover, Frank now has better

control of risk in his accounting operations. Blackline allows only specific activities to be performed by users based on their assigned roles and has an audit trail for all the activities performed in the system.

Frank's staff too benefitted from the platform. Its automation freed them from mundane, manual-intensive processes,

and its community feature enabled them to share their best practices and benefit from one another through peer-to-peer learning. While the deployment is still a work in progress, Frank is extremely satisfied with their modernised, efficient financial close, and with the visibility within the organisation they have gained as a result.

**Names have been altered to preserve the identities of the people involved.*

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