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CASE STUDY: RECORD TO REPORT (R2R)

AT A GLANCE:

WHO WE WORKED WITH:

A Global Logistics company

CHALLENGES FACED:

- **Inefficient Month-End Close:** Lengthy and manual close processes led to delays
- **Manual Reconciliations:** High reliance on manual data entry caused increase in errors
- **Lack of Standardization:** Inconsistent account reconciliation methodologies
- **Limited Insights:** Outdated reporting tools lacked real-time capabilities, slowing decision-making and reducing visibility into performance metrics

HCI SOLUTION:

- **Automated Close Processes:** Implemented journal automation tools that reduced manual tasks and accelerating the month-end close.
- **Data Integration:** Consolidated financial data into a centralized platform, creating a single source of truth and enabling faster, more accurate reporting.
- **Standardized Reconciliations:** Introduced a global governance framework to ensure consistent and compliant account reconciliations.
- **Real-Time Reporting:** Deployed dashboards for real-time visibility into financial performance, enhancing decision-making
- **Training and Change Management:** Conducted comprehensive training to support adoption and ensure effective use of new processes and technologies.

RESULTS ACHIEVED:

- **Efficiency Gains:** Reduced the month-end close cycle by 30%, enabling faster financial reporting
- **Error Reduction:** Minimized reconciliation errors by 50%, enhancing data accuracy and compliance.
- **Cost Savings:** Achieved a 20% reduction in operational costs through automation and process optimization.
- **Real-Time Insights:** Improved reporting speed and access to key metrics, supporting proactive decision-making.
- **Compliance Assurance:** Strengthened controls and governance, reducing compliance risks by 25%.
- **User Engagement:** Increased adoption of the R2R platform by 35% through targeted training and support.



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CHALLENGE

NAVIGATING FRAGMENTED SYSTEMS AND INEFFICIENCIES IN FINANCIAL CLOSE PROCESSES

A global logistics company, managing complex supply chains across continents, found its finance operations bottlenecked by an inefficient month-end close process. Despite the company's technological advancements in logistics tracking, its financial close relied heavily on manual workflows. Accountants spent countless hours manually compiling data from various departments, leading to frequent delays that stretched the close process more than 8 working days. Each delay put pressure on the finance team to meet reporting deadlines, creating stress and leaving little room for strategic analysis.

The root of the problem lay in the company's fragmented financial systems. Data was spread across multiple platforms—regional offices, warehouses, and transportation hubs—each maintaining its own records. Consolidating this information became a time-consuming task fraught with errors. Manual reconciliations added to the burden, with an increase in error rates caused by data entry mistakes and mismatched figures. Without a standardized approach to reconciliation, each regional office followed its own methods, which increased compliance risks and made audits a challenge.

On top of these operational inefficiencies, the company's reporting tools were outdated and lacked real-time capabilities. Financial leaders struggled to gain timely insights into key performance indicators, slowing their ability to make informed decisions. The lack of visibility into financial metrics left the organization reactive rather than proactive, unable to quickly pivot in response to changing market conditions. It was evident that the company needed to overhaul its Record to Report process to streamline operations, reduce risk, and enhance strategic decision-making.

SOLUTION

STREAMLINING FINANCIAL CLOSE AND ENHANCING DATA VISIBILITY FOR OPERATIONAL EXCELLENCE

Our approach focused on implementing an integrated Record to Report (R2R) solution that automated key financial tasks and centralized data across all regional offices. Standardized reconciliation methodologies were introduced across all locations, enhancing compliance and audit readiness. Additionally, advanced reporting tools were integrated to deliver real-time insights. Comprehensive training ensured smooth adoption and boosted overall efficiency across the finance team. As part of this transformation program we:

- **Reduced reporting cycle times by 40%,**
- **Enhanced Forecast Accuracy: Increased accuracy through real-time data and predictive analytics, leading to more reliable forecasts**
- **Achieved a 50% reduction in manual processes, allowing teams to focus on value-added activities**
- **Dynamic scenario modeling enabled a 30% increase in strategic agility**
- **Comprehensive training and adoption programs boosted user engagement, leading to a 35% improvement in platform adoption and operational efficiency.**

IMPACT

DRIVING EFFICIENCY AND STRATEGIC DECISION-MAKING THROUGH FINANCIAL PROCESS OPTIMIZATION

By Streamlining Financial Close and Enhancing Data Visibility, the company achieved significant improvements in month end closure cycle, reporting cycle and reconciliation process

- **Accelerated Financial Close:** Month-end close time reduced by 30%, enabling faster financial reporting and improved agility.
- **Improved Accuracy:** Achieved a 40% reduction in errors through automation, enhancing data reliability.
- **Enhanced Compliance:** Strengthened governance and audit readiness with a 35% increase in standardized reconciliation practices.
- **Real-Time Decision-Making:** Boosted strategic responsiveness with a 25% improvement in access to real-time financial insights.
- **Increased Productivity:** Finance team efficiency improved by 20%, allowing for greater focus on value-added tasks and strategic planning.

The streamlined financial processes enhanced accuracy, compliance, and productivity, reducing month-end close time and boosting real-time decision-making. These improvements empowered the finance team to focus on strategic initiatives and value creation.