

## Achieving Incredible Time Savings and Cost Efficiencies

### Our Client

This client was a multinational chemical manufacturer producing a breadth of products sold across Europe, The Middle East and Africa. Although the business operates within each nation, the finance department is co-located with the international head office in Switzerland.



### The Challenge

Our client was facing a number of challenges with its internal financial management processes, in particular within and between three functional areas: Accounts Payable; Accounts Receivable; and Record to Report (RtR). Specific problems related to time consuming manual processes which were prone to errors, which included a number of missed bank transactions.

They needed to find ways to improve efficiency and accuracy to deliver some ambitious time and cost savings across the business.

## The Detail

The processes that were being used within the business were a fundamental part of the issue. Each department received a regular download showing all the bank transactions, detailed as accounts receivable (income) accounts payable (expenses) and the RrR transactions which related to bank charges, fees, payroll, VAT and penalties. These were posted manually to ensure that the data being sent to each department exactly mirrored the bank account in SAP.



## Our Solution

We began this assignment by engaging our SAP FICO consultant to create an additional clearing bank account for each mirror bank account.

The bank statements needed to be downloaded daily in excel format (this is available as a standard function on each banking page) the day after each transaction appeared on the bank account. To achieve this a template was created to post the downloaded statement to the SAP mirror account and the clearing account. This means that the accountant only needs to post transactions which are available on the clearing transit account.

The reconciliation process is subsequently automated after the posting is complete ensuring that the balances always match. Any errors regarding currency, dates, debits and credits are excluded.

## The Results

Now our solution has been embedded within the business the organisation is able to achieve much faster and more accurate posting of bank journal entries. Errors have been completely eliminated and accounting roles and responsibilities are clearly defined. The final reconciliation process is completed automatically within just a few seconds.

The project has saved the firm a huge amount of time and staff cost. This equated to an hour a day for a team of 3 people handling an average of 50 daily transactions!

- Almost 100 hours saved every month!
- A fully automated process

*“The work that Michal and his team have completed has delivered great results – just what we needed to deliver the efficiency savings we were targeting”*

Chief Financial Officer

## About Us

Interprofis are a team of SAP professionals with combined system experience of more than 23 years. Our consultants specialise predominantly in logistics and finance; however, we have also been supporting manufacturing and warehousing processes and operations in various companies in UK and Europe.

We are based in Oldham, Greater Manchester, and provide services for customers based in the Manchester area as well as in Yorkshire, Merseyside, Derbyshire, Staffordshire and North Wales. Due to the nature of our services we can support companies located anywhere in UK and abroad.



**Contact Us Today: 0161 826 4683**