

# Finance Function Transformation through technology



## Business Challenge

- European accounting operations were decentralized and performed in 3-4 different accounting applications
- Reporting was fragmented and reporting performed at a lag of 5-7 business days
- High turnaround time for payables
- Sales and cost of sales information was manually recorded by front line agents and retail offices in a diverse set of mid office systems



## About the client

Intelenet was engaged by a leading global online travel company to consolidate and standardize processes in addition to implementing a common Finance ERP and reservation system across the business units.

## Solution deployed

Intelenet transformed the entire finance function in 2 phases with the help of a seasoned digitization solution specialist and F&A process experts

### Phase 1- Consolidate & Standardize

- Hosted the entire European business on JDE Edwards
- Implemented consolidation module on JDE, eliminating the need for Hyperion application
  - Standardized accounting & reporting practices
    - Standardization
  - Financial Reporting Cycle- GL Accounting across all locations Bank Reconciliations
  - Expenditure Cycle- Procure to Pay activities for Hotel and Car suppliers

### Phase 2- Automate and Transform

- Implemented a common mid-office system across the business (automation of Hotels Payables) and a car reconciliation tool to eliminate manual activities
- Workflow based for approval of overhead expenses and T&E claims
  - Automation of Bank Reconciliations process- Auto Journal upload and reconciliations



## Benefit

- 110 FTEs F&A function for UK and Europe transformed into 53 FTEs offshore
- Improved TAT for vendor payables from 14 days to 3 days
- Reduction in payables outstanding from \$5.2m to ~100k
- Reduction in unaccounted transactions from @24mn to \$0.1mn