

Trintech

Achieving World-Class Compliance Management through Automation

Today, the soaring complexity of compliance is no longer a temporary challenge—it's the new reality. With regulatory compliance and overall financial scrutiny increasing on a regular basis, companies around the world are finding it difficult, especially as they grow and become more complex, to reliably strengthen their controls throughout their entire R2R process. "Based on our experience working with enterprise-class organizations, most companies now have different layers of controls that need to be managed, increasing the complexity of their environment," explains Teresa Mackintosh, CEO of Trintech. "Most specifically, we find that in companies that operate under multiple regions and business units, there are several people within different departments of an organization who need to collaborate to effectively ensure these controls are executed successfully."

The changing landscape of technology has significantly impacted the relationship between the C-Suite, specifically between the CFO and CIO, who must work together to deliver visibility to core company risks and actionable intelligence. This allows them to drive strategic decisions in a compliance-focused environment. Nowhere is this more important than within the integrity of the period-end numbers.

The benefits of a financial transformation project are endless in today's complex, compliance-focused environment. Do we want highly skilled people managing menial, manual activities or do we want them to focus on delivering value to the business by utilizing technology that increases security through compliance automation?

STRONGER COMPLIANCE FOR A MORE TRANSPARENT FINANCIAL CLOSE

From a finance perspective, there are a number of key activities that need to be managed in the financial close process—balance sheet reconciliation, intercompany reconciliation, high-volume matching, journal entries, financial close tasks, governance, compliance and financial reporting. Currently, the majority of companies



Teresa Mackintosh,
CEO



manage these activities manually outside the ERP through emails, spreadsheets, and phone calls, creating huge gaps in the compliance framework. The challenges are further compounded by a lack of a standardized process and an enterprise-wide view into the critical financial closing processes. Since functions around financial close activities are closely tied with the testing cycles of internal compliance control processes, organizations need to have clear visibility into their entire process and an update on the current compliance status. “At Trintech, we take a single, seamless and integrated approach to automate and manage the entire financial close activities, enabling financial organizations to reduce costs, mitigate risk and drive strategic decisions in a compliance-focused environment,” says Mackintosh.

TRINTECH'S CLOUD-BASED CADENCY SOLUTION

Trintech's financial governance software, Cadency®, optimizes the financial close process with Risk Intelligent Robotic Process Automation™ (RI RPA) capabilities that eliminate manual processes, identify high-risk accounts, and analyze data to foster actionable intelligence in solving business issues. From the time a transaction occurs through financial statements being issued, Cadency compiles all the financial close activities into a single platform to ensure the strongest compliance control environment possible.

With Cadency's compliance management solution, CFOs also gain a single, unified governance solution that enables them to maintain visibility across all performance management and compliance activities. The solution manages all compliance initiatives and coordinates security standards such as PCI-DSS process management initiatives like quality control, IT governance, and security.

At the center of the solution lies an Internal Controls Process that brings elements such as certification and document processing together to ensure controls are performed correctly. The platform allows the CFO to document the close process as a whole and identifies the controls and the risks associated with them. From there, testing results are certified and stored, which can be analyzed by authorized individuals to discover and amend errors, and to ensure compliance demands are met in all respects. “The whole cycle simplifies the remediation of errors by continuously tracking, monitoring and improving the controls,” adds Mackintosh. The platform also enhances the control environment, documentation and policies by making the entire reporting process automated, transparent and efficient. This approach allows companies to remain proactive in the Close process and better manage their financial controls. “Since implementing our Cadency solution, our customers have reported up to a 99 percent reduction in time to support external auditors, 40 percent reduction in internal audit effort, and 20 percent reduction in time testing controls,” says Mackintosh.

Looking ahead, Trintech will continue to invest heavily in Risk Intelligent RPA capabilities to empower the office of finance to drive strategic change by not only increasing efficiencies, but also enforcing compliance and control to ensure the integrity of the period end numbers. “Whether your organization is undergoing a merger or acquisition, or simply unsure of the strength of your controls, it's critical to partner with a solution provider with a clear roadmap of RI RPA functionality and capabilities to ensure you stay ahead of the ever-changing compliance environment,” concludes Mackintosh. **ACO**

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Top 25 Compliance Solution Providers - 2018

In today's connected world, with the risk of reputational damage looming, compliance teams are facing a myriad of challenges—whether it is the influx of data sources or new types of technology. It is becoming mandatory for organizations to have a comprehensive governance, risk and compliance (GRC) solution in place to effectively manage IT and security risks, combat the emerging compliance requirements, and meet business objectives. Evolving technologies like automation, cloud computing, and data analytics are changing the face of compliance and helping organizations better protect margins and reduce costs.

For instance, using automation to test financial transactions for fraud and errors is becoming prominent by the day. Automation is also being applied to other aspects of risk and compliance management such as the workflow of continuous monitoring processes; the distribution and gathering of risk and control surveys and questionnaires; and updating regulatory content and industry standards. Organizations are leveraging data analytics for compliance management as it supports a far more objective and

scientific approach to risk assessment and improves on the subjective approach. In-memory computing (IMC) is being used to deliver fast processing of big data. It provides a better understanding of how data is shaped and stored, without the bottleneck of having to access data in storage, helping organizations swiftly analyze information and use it to create the best possible strategies. Visualization tools are also providing greater insight into risk trends and compliance issues.

To keep pace with the changing industry, businesses are looking for compliance solution providers that offer best-in-class technologies and solutions to help seize more opportunities; empowering them with the risk and regulatory intelligence needed to make better decisions and stay at the forefront in today's competitive environment.

In this issue of APAC CIO Outlook, we present to you "Top 25 Compliance Solution Providers - 2018." The edition features leading companies that are delivering cutting-edge technology solutions aimed at assisting enterprises in acquiring a comprehensive understanding and knowledge of how the latest solutions will optimize their business processes.



Company:

Trintech

Key Person:

Teresa Mackintosh,
CEO

Description:

Trintech, Inc. pioneered the development of Financial Corporate Performance Management (FCPM) software to optimize the Record to Report process

Website:

trintech.com