

# ABB deploys Cadency by Trintech for more efficient financial processes

In order to improve its R2R processes, ABB partners with Trintech and Capgemini to introduce Trintech's Cadency solution in support of new processes, a drive for automation, and significant change management

## Overview

**Client:** ABB

**Region:** Global

**Sector:** Energy and Utilities

**Client challenge:** ABB wanted to standardize its record-to-report (R2R) processes, with a focus on balance sheet reconciliation, across all teams and regions in order to become more efficient and to be able to gain process and performance visibility across every business unit

**Solution:** ABB partnered with Trintech and Capgemini to introduce and implement the Cadency platform for R2R as a way to globally manage a new set of processes, reduce manual tasks, and gain global standardization

**Benefits:**

- Enhanced efficiency through targeted automation
- Fewer reconciliations through risk-based account focus
- Greater compliance with reduced cost
- Enhanced visibility into balance sheet management



## Making reconciliations more efficient

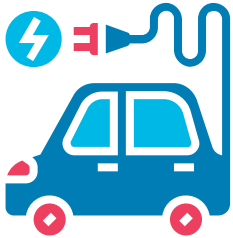
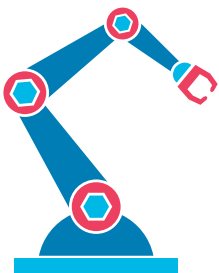


ABB is a leading global engineering company that energizes the transformation of society and industry to achieve a more productive, sustainable future. By connecting software to its electrification, robotics, automation and motion portfolio, ABB pushes the boundaries of technology to drive performance to new levels.

While pursuing its ambitious vision, ABB has become a global and diverse organization, spread over 100 countries, that needed to standardize its record-to-report (R2R) processes. As part of this push for internal improvement, the company identified the balance sheet reconciliation process as a key early opportunity for internal improvement within this field. Although the company previously used a single tool to manage balance sheet reconciliation, the actual ways of working varied among the 195 units in scope and across regions. ABB's teams were each using their own methodology and reconciling accounts at different levels, making one global view of the process impossible. As a result, ABB decided to introduce a global and standardized approach to balance sheet management, thereby improving its own effectiveness and efficiency.

To accomplish this, the company decided to deploy Trintech's Cadency cloud solution globally in order to reduce the number of reconciliations that were needed, gain comprehensive visibility into the process, and introduce automation that could reduce the amount of manual effort needed. Doing so required substantial technical expertise, so ABB decided to find a partner that would deliver upon its vision and help transform a diversified ERP landscape with a single core model. With this in mind, the organization decided to partner with Trintech and Capgemini for this project.

## A next-generation, risk-enabled automation solution



The partners began by defining the exact roles and responsibilities each organization would assume. They decided that each of them would have a distinct and separate role, with ABB managing data gathering, user acceptance testing, tool maintenance after go-live, and change management; Trintech ensuring that the project fulfilled the original agreement and helping to resolve technical issues rapidly, and Capgemini responsible for the development and roll out of the Cadency solution. With this established, the partners planned and managed a workshop series with ABB business owners and IT teams. This provided Trintech and Capgemini with a thorough understanding of the challenges and needs unique to ABB.

Based on this information, ABB, Trintech, and Capgemini began the design and development for the Cadency Certification solution implementation. Once the solution was configured, Capgemini launched system integration testing, followed by organizing training of end and super users. The final step prior to deployment of the new solution was user acceptance testing, during which the partners analyzed possible scenarios and prepared the teams to solve potential challenges. Throughout this phase, Trintech and Capgemini experts communicated constantly with ABB users in order to address new issues prior to the solution's launch.

Following this collaborative development period, the partners launched the Cadency Certification solution, supported by a new set of policies that had been developed by ABB. In addition to utilizing modern technology to form the core of a standardized approach to balance sheet reconciliation, the organization applied a new set of guidance material that dictated the frequency of reconciliations based on a variety of factors, such as the risk rating for each account. The company also introduced new incentives to encourage an increased focus on high quality reconciliations.

## Fewer reconciliations, higher quality processes



Following the successful roll-out of the Cadency Certification solution, ABB has achieved a single, standardized approach to balance sheet management on a global scale. Since the official launch of the solution, reconciliations have required less manual effort thanks to increased automation and the application of a risk-based strategy. In addition, the use of a centralized global solution has provided better insight into the total number of reconciliations performed as well as their timeliness and accuracy. As a result of the Cadency solution, which covers over 80% of ABB's global revenues, the business has successfully reduced the sheer volume of reconciliations its teams need to perform.

In practice, ABB are now able to focus on the risk rating of their balance sheet. High-risk accounts, such as bank accounts, are being reconciled each month with low risk accounts on a less frequent reconciliation cycle. This project has demonstrated ABB's commitment to innovation and self-improvement in all areas. The organization has realized new, more efficient ways of working with streamlined policies designed to fit the needs of its compliance framework. A new level of insight has now enabled ABB to guide behavior with live data to better manage its record-to-report process.

Based on the success of this project, the partners will continue to scale the solution and look into new opportunities to introduce automation to further improve ABB's internal processes. This includes the deployment of Cadency's Close Management and JETS (Journal Entry Transformation and Standardization) initiative. All processes will be linked to ABB's KPI dashboard using the new, live status provided by the Cadency deployment.



*The speed and success of the project came from being able to design new processes and policies, and then work jointly with Capgemini and Trintech to deploy and manage the new approach in Trintech's Cadency platform, benefiting from this new, risk-enabled approach.*



**Luca Condosta**

Group Finance Process Owner R2R, ABB

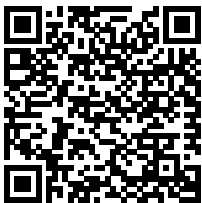
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## About ABB

ABB is a leading global engineering company that energizes the transformation of society and industry to achieve a more productive, sustainable future. By connecting software to its electrification, robotics, automation and motion portfolio, ABB pushes the boundaries of technology to drive performance to new levels. With a history of excellence stretching back more than 130 years, ABB's success is driven by 144,000 talented employees in over 100 countries.

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