

Case Study

Three Steps to Engineering a World-Class Financial Close... Standardize, Automate, Deliver

Siemens launched a project to “bundle” its regional infrastructure functions. The goals of this project were to improve efficiency, compliance, and to standardize on a common set of processes. Siemens looked for their Global Shared Services organization to play a key role in the success of this project.

When the project kicked off, the account reconciliation process was very decentralized amongst each of the company’s business units. Many locations relied on Excel and multiple shared directories to perform general ledger account reconciliations. Siemens wanted an efficient, automated solution that could integrate with its complex ERP environment to deliver best-in-class account reconciliation services to its various business units.

Objective

From the beginning, Siemens’ global Shared Services Center was driven by a desire for increased control and transparency. Analytics would be important, as would ease-of-use. Siemens’ Corporate Controller, Rob Koca, understood he would need a solution that reconciled 100% of GL accounts and sub-ledgers and provided detective and preventative controls while supporting account reconciliation staff with an automated workflow. The aim was to decrease the number of resources required to support the close functions through automation, including mobile and web-based analytics tools that could support rapid reviews and approvals.

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In Brief:

Challenges:

- Multiple differently configured ERP systems meant many locations relied on Excel and multiple shared directories to perform GL account reconciliations

Objectives:

- Improve efficiency and compliance, and to standardize their financial close processes across multiple regions and ERPs

Return on Investment:

- Reconcile 100% of GL accounts and sub ledgers, decrease the number of resources required to support the account reconciliation function, and automate the creation, review, and approval of journal entries

After researching several solutions, Koca decided on Trintech's Cadency Certification solution. "When selecting vendors, Siemens is all about partnerships and taking the long term approach," said Koca. "Trintech has always stood behind its word. They haven't let me down yet. I didn't get that same sense from the other vendors we considered."

Solution in Action

Since implementing Cadency, Siemens has been able to reduce its overall cost to deliver by some 20%, while also dramatically improving the quality and reliability of the output. Siemens continues a close partnership with Trintech in order to discover further ways in which the solution can improve the efficiency and effectiveness of the financial close.



In the world of Sarbanes-Oxley, it is very important to have a well-controlled process for managing your balance sheet. This goes way beyond checking a box in an Excel file indicating you have completed a reconciliation. We needed a tool that would ensure the right people were doing the right tasks at the right time."

Rob Koca

Corporate Controller
Global Shared Services
North America Siemens

About Siemens

Siemens Corporation is a U.S. subsidiary of Siemens AG. They are a global powerhouse in electronics and electrical engineering, operating in the energy, healthcare, and infrastructure & cities sectors.

With 362,000 employees in 190 countries, Siemens reported worldwide revenue of \$24.3 billion, including \$5.9 billion in exports, and employs approximately 52,000 people throughout all 50 states and Puerto Rico.

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