Enabling Organizations to Transform Business for Growth

In the current competitive and global business environment with complex compliance requirements and risks, Chief Financial Officers (CFOs) need to minimize the cost of managing business functions while focusing on overall process standardization and developing a specialized skill set for the organization. As organizations move forward to become operationally efficient and in turn, profitable, the focus is on an adept, agile and versatile finance and accounting process. Business transformation is, thus, imperative to increase value proposition and maximize business profitability.

TRANSFORMING TODAY’S FINANCE FUNCTIONS

As organizations continue to cater to global clients and expand into multiple geographies, finance leaders face multiple challenges:
• Time-consuming and manual business transactions
• Ambiguity in the regulatory environment
• Huge costs involved in hiring and retaining talent
• Low productivity and efficiency

• Lack of reliable data and analytics to measure business performance
• No consolidation across multiple locations and ERP systems

To cater to the needs of finance leaders, Coforge not only delivers core services—Procure-to-Pay, Order-to-Cash, Record-to-Report, Travel and Expense—effectively and efficiently but also drives continuous improvement in the finance organization.

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FINANCE AND ACCOUNTING OFFERINGS PORTFOLIO

TRANSACTIONAL SERVICES
- Accounts Payable
- Vendor Master Maintenance
- Vendor Reconciliations
- Purchasing
- Vendor Queries

ANALYTICAL AND DECISION SUPPORT SERVICES
- P-Card Administration
- Inventory Management
- Closing & Reporting

TECHNOLOGY ENABLED SERVICES
Business Process Management Layer to simplify, standardize, and automate business processes.

CONSULTING
ProcessGymSM is a consulting framework to identify opportunities for process re-engineering, automation, and risk mitigation.
OUR SOLUTION
Coforge offers a technology-enabled platform—FinGénie—that helps organizations seamlessly transform the Business Process Services (BPS) layer. FinGénie is a cohesive platform with a single interface to multiple financial ERP solutions. The platform standardizes, automates business processes, and achieves scalability and economies of scale. The platform also provides a holistic view of the client’s business processes.

BPS TRANSFORMATION

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BENEFITS:
- Business Process Excellence
- Risk Identification & Mitigation
- Documentation
- Key Drivers for Organizational Change Management

Our Transformational solution—FinGénie—provides a single cohesive platform that standardizes and automates business processes.

• Integrates the DMS, workflow processes, client/vendor portals and MIS/Reporting with multiple ERP systems
• Single user interface allows easy navigation and centralized operations
• Low maintenance set-up and operational costs
• Customizes reporting and automated workflows for real-time reporting
• Holistic view of business processes
• Minimizes ERP skillful resource requirement
• Automates ERP and excel-based processes
• Enables cross-utilization of resources, process standardization, and consolidation

FinGénie automates ERP and streamlines processes, providing real-time insights and dashboards, single view of entire Finance and Accounting, and minimized setup costs. It also facilitates productivity and efficiency improvement by building a cross training roadmap and ability to deal with volume fluctuations through cross training programs.

BENEFITS:
- Process centralization and consolidation by complying with latest regulations.
- Right shore delivery model with access to the best-in-class talent across global locations
- Single view of entire Finance and Accounting function with the help of reporting tools and dashboards
- Effective risk management: Transition and steady-state processes
- Cost reduction of 30-40% by consolidation and creation of shared services center
- Productivity and efficiency improvement by building a continuous process improvement road map
- Ability to deal with volume fluctuations through cross training programs

SUCCESS STORY: TRANSFORMED FINANCE AND ACCOUNTING (F&A) OPERATIONS FOR A MEDIA COMPANY
We helped a privately held media company by designing a customized solution that transformed their F&A operations. Our team effectively handled invoice processing, payment management, monthly closing activities and financial reports, decision-making processes, cash balance management, and process automation.

Coforge’ innovative solution consistently met 100% performance levels on TAT and SLAs. We ensured on-time delivery, and reduced the cycle time of payroll processing, payment application, monthly reconciliations, and invoice processing from 10% to 30%. We also achieved a 63% reduction in unapplied cash balance from $1.62 million in December 2011 to $0.69 million in December 2013—leading to an increase in working capital. Pending/unpaid invoices were reduced by 20%. Process improvements through automation, Lean, and Six Sigma projects also resulted in huge savings.

FINANCE & ACCOUNTING SOLUTION

TRADITIONAL F&A THROUGH RIGHT-SHORING
The focus is on quicker ROI through our BPM3 methodology that ensures seamless and risk-free transition
• Offshoring transactional processes for higher ROI
• Centralized operations with minimized setup costs
• Robust metrics and SLA reporting
• Increased efficiency & productivity through Lean and Six Sigma
• Automation and process reengineering through ‘SigmaMonitor’

TRANSFORMATION THROUGH FINGÉNIE
Our Transformational solution—FinGénie—provides a single cohesive platform that standardizes and automates business processes

• Identifies business process reengineering opportunities to reduce waste, rework, and failure, and pinpoint root cause for failures
• Improves overall efficiencies
• Implement best practices and reduce non-value added activities
• Implement effective means of quantifying and measuring benefits of continuous improvement

Leveraging our vast domain experience in BPS and technology innovation, we have also developed a unique consulting-led process and transformation methodology—ProcessGymSM. This framework captures, designs, and implements processes that help organizations resolve client issues in service delivery, customer satisfaction, and automation.
Coforge is a leading global IT solutions organization, enabling its clients to transform at the intersect of unparalleled domain expertise and emerging technologies to achieve real-world business impact. A focus on very select industries, a detailed understanding of the underlying processes of those industries and partnerships with leading platforms provides us a distinct vantage. We leverage AI, Cloud and Insight driven technologies, allied with our industry expertise, to transform client businesses into intelligent, high growth enterprises.

Today our proprietary platforms power critical business processes across the Financial Services and Travel industries. Our 11,000 technology and process consultants engineer, design, consult, operate and modernize systems across the world.

Learn more about Coforge at: www.coforgetech.com

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