



WEB-BASED FINANCIAL REPORTING: EASY, FAST AND TRANSPARENT

The Fast Close application from AXON IVY helps those responsible for consolidated financial statements and reporting accelerate financial reporting and ultimately increase transparency and quality control.

At many companies, financial reporting is facing new challenges. Since the financial crisis at the latest, the market observed the practice of publication of company information and related data with greatest care. Through dynamic economic development, earliest possible information on assets, income, and financial situation for stakeholders is particularly important. Against this background, the task area of consolidated reporting continues to increase in complexity. This means gathering data more quickly, while further increasing the quality of the data, and also improving the transparency of the entire accounting process.

How can a sustainable optimization of the accounting process be achieved?

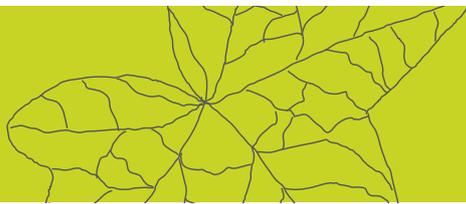
The most common measures for sustainable optimization of financial statements focus on the processes as well as on the necessary IT systems, the methods used and the participating

employees. An integrated approach is important because individual changes can have a domino effect on many other sectors.

At the heart of added value for you:

- Financial Reporting, Fast Close, Ultimo, Scheduling, Scheduling Categories,
- Process overviews, process groups, activities
- Web-based, centrally maintained application / decentralized input (in real time, worldwide), no application to install on the client
- Platform-independent, integrated, quickly implemented, customer-specific, adaptable to individual customers
- Automatic e-mail and task control, event-driven data delivery in default formats
- Guarantee of audit-compliant traceability of all processes (transparency, documentation, compliance, audit)
- Evaluations (such as GANTT charts) and reports with individual filters

- The solution is structured in multiple languages. With the login procedure, the system detects the language and serves the editor with the right display interface with the right language
- Active monitoring of dates as well as multi-level escalation management keeps a check on time management
- Compact implementation phase achieved by automatically optimized schedule (computing core)
- High ease of burden for those originally responsible



Solution: Lean and fast processes for financial statements

The processes necessary for the execution of the statements are planned involving all 600 employees involved locally. Planning occurs simultaneously with the involvement of all stakeholders. The process engine support ordering and acceptance procedures and simultaneously monitors the amount of time of the supply relationships between designers and editors. If operations are time-critical, the system automatically escalates such operations and thereby ensures compliance with planning requirements.

In contrast to conventional scheduling software, the process engine is calculated according to scheduling the completion date (such as Ultimo) from end to beginning on a calendar (in reverse). These activities are automatically combined in a time-optimized process plan. Through planning security produced in this way, a forecast is produced with includes the critical path. The created process plans are controlled by the process engine as activities with responsibilities and deadlines. By creating task lists for all parties involved, an ongoing representation rule and timely escalation to ensure compliance with project scheduling ensures that the process engine maintains an effective workflow across multiple thousand activities.

Process excellence in financial reporting

Our Fast Close application is based on the BPM platform from AXON IVY and combines processes, systems, methods, and employees of a company all under one roof. All partial processes for a financial statements are transparent and fully planned, completed largely in parallel and bottlenecks have been identified at an early stage. The stored procedure model can be adapted at any time to international standards and regulations, and all process-relevant activities and documents are in compliance with the law. Since Fast Close from AXON IVY is a web application, global access always takes place in real time, and it is multilingual, of course. The result: High accounts closing speed, processing efficiency, punctuality, data quality and process transparency in financial reporting.

Concrete Use-Case

Challenge: 160 international subsidiaries are involved in closing out financial statements.

In the current Fast Close Project of the BPM specialist AXON IVY, the following parameters are in effect: 156 international subsidiaries, approximately 600 persons involved in closing out the financial accounts and up to 7000 parallel and sequential execution actions per each financial statement and business segment.

The situation shows that the level of influence factors and their dependencies are so high that only a tool-supported close of account can achieve the required optimization in terms of speed and quality. This requires a complex mix of process and project controlling.

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