

Newgen

Financial Statement Close Process

Financial Reporting and Management



Overview

Financial close management is complex and often poses unique challenges, thereby requiring business leaders to approach the end-to-end process with clockwork precision. Generally, chief financial officers (CFOs) and group controllers focus their energies on critical strategic engagements. Maintaining a consolidated view of the ongoing, delayed, and on-hold activities for timely financial closure is extremely difficult and takes up excessive time on a day-to-day basis, resulting in a loss of focus on more critical aspects of business.

Newgen financial statement close process application empowers CFOs and group controllers with a holistic view of all financial close activities in order to seamlessly manage the financial closure for smaller entities and corporate as a whole. Optimize the complete process and increase transparency by gaining real-time visibility and access to required information.



Key Challenges

- Lack of visibility into the established policies and procedures
- Dependency on multiple disjointed towers
- Time consuming, inter-company accounting and reconciliation efforts
- Excessive need for manual intervention to get real-time status updates
- Limited user accountability
- Absence of a consolidated governance chart, driving toward successful closure
- Lack of timely alerts and notifications
- Unavailability of timestamps for auditing
- Complex approval process for critical activities before moving on to the next step
- Lack of synchronized close processes



Newgen Financial Statement Close Process Application

The application automates the end-to-end financial statement close process while improving overall business performance. It drives every activity to completion, while pushing alerts and notifications to stakeholders. Stakeholders are prompted to take immediate action and in case of inaction/unattended tasks, issues are escalated to superior officers. The application provides a role-based view of ongoing activities and their real-time status, measurement against expected completion, etc. By leveraging the application, users can drill-down to the sub-level of activities with 100% visibility and take corrective actions per the business needs.

Additionally, the application:

- Holds a multi-level governance structure for each activity, that shows stipulated lead time, mandatory activities, and more to the stakeholders and their supervisors
- Auto-drives each activity per the pre-defined lead time

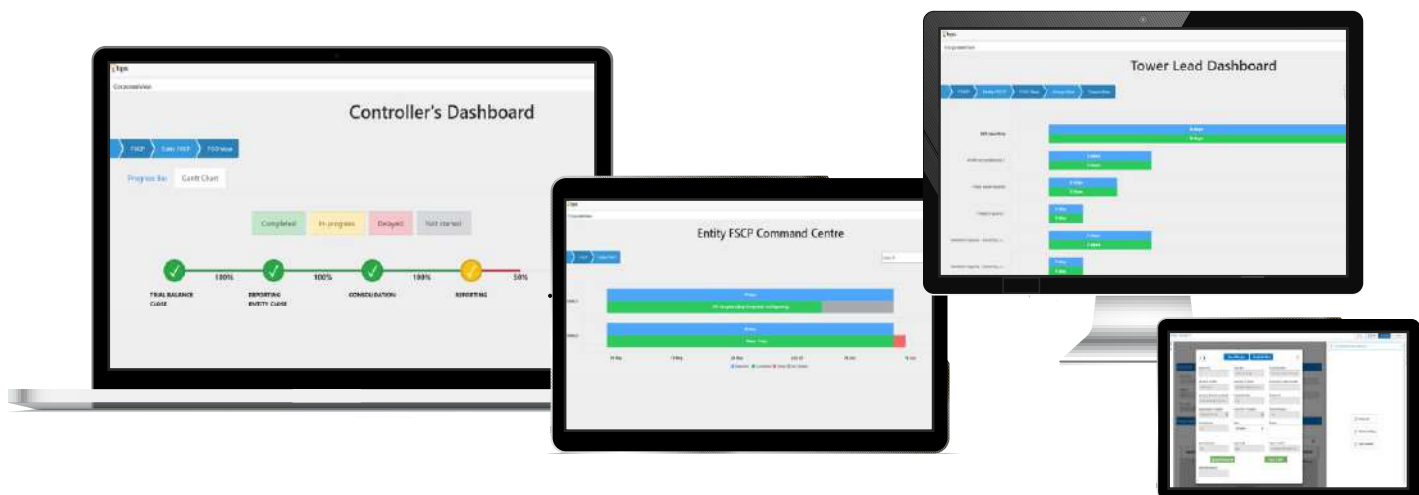
“Newgen’s application relieves the top management of strenuous manual monitoring and allows them to gain access to the multi-level, intelligent and informative, role-based dashboards, ensuring complete visibility of completed, in-progress, and pending activities, along with details outlining timely or delayed progress.”

Virender Jeet
CEO, Newgen Software

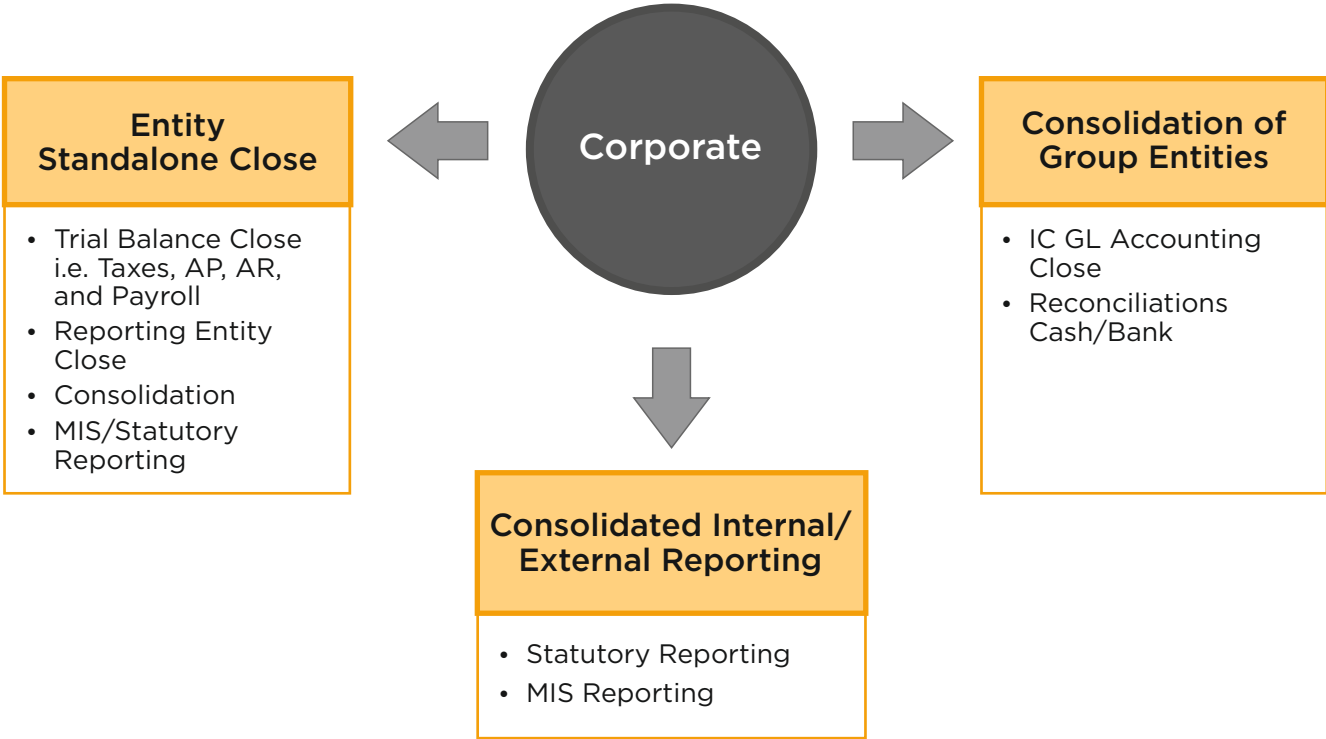


Key Highlights of the Application

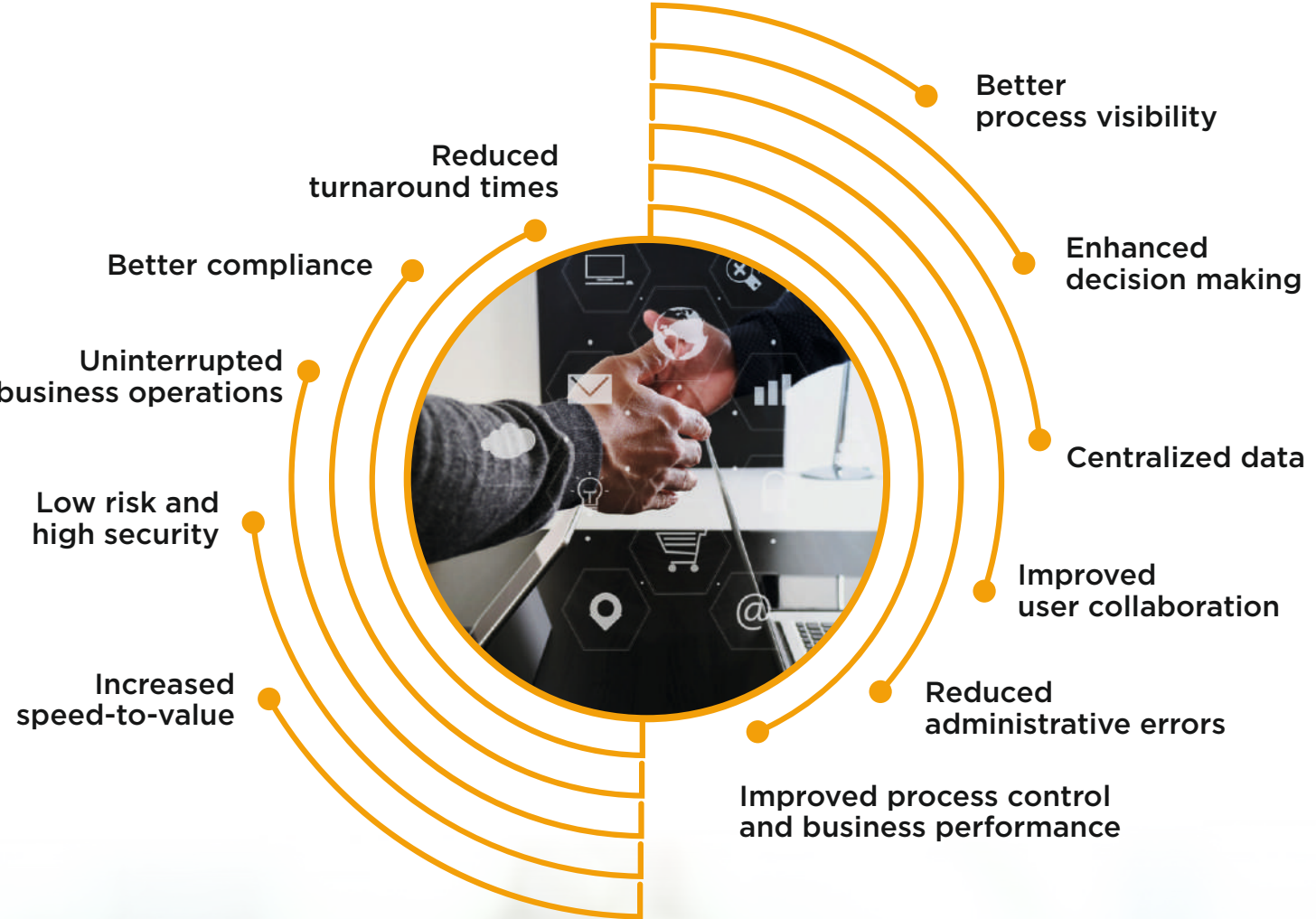
- Provides a centrally governed master data management process with convenient routing of guided navigation and role-based workflows
- Auto-initiates and assigns activities using the built-in scheduler, based on defined governance standard operating procedures
- Adjusts activities based on critical/parallel path
- Assigns each sub-activity to independent users and elevates activities for approval as configured and/or defined
- Allows users to add activity completion artefacts, including documents, emails, journal vouchers, etc., while automatically posting to ERPs, ensuring completeness of activities
- Pre-defines lead time and the expected date/time of completion for each activity
- Allows for categorization of sub-activities into “complete” or “no action required” to progress to the next sub-activity
- Triggers tasks automatically and notifies owners via email about activity initiations/closures
- Triggers escalation emails per the escalation matrix where tasks and activities are unattended, incomplete, or overdue



Corporate Financial Statement Close Process - Use Case



Why Newgen Financial Statement Close Process Application?



Reduced turnaround times

Better process visibility

Better compliance

Enhanced decision making

Uninterrupted business operations

Centralized data

Low risk and high security

Improved user collaboration

Increased speed-to-value

Reduced administrative errors

Improved process control and business performance





About Newgen

Newgen is the leading provider of a unified digital transformation platform with native process automation, content services, and communication management capabilities. Globally, successful enterprises rely on Newgen's industry-recognized low code application platform to develop and deploy complex, content-driven, and customer-engaging business applications on the cloud. From onboarding to service requests, lending to underwriting, and for many more use cases across industries. Newgen unlocks simple with speed and agility.

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