

# 3 WAYS TO MANUFACTURE A MORE EFFICIENT FINANCIAL CLOSE

The manufacturing industry has always been forward-thinking in their approach to adopting new technology. From the introduction of Henry Ford's assembly line to the usage of containerized shipping systems, the willingness to adapt has reduced costs, improved efficiency, and made organizations more competitive. However, Finance and Accounting teams are often not perceived as a department that requires consistent technological advancement. Budgeting preferences are often given to other units of the organization but adopting technology into accounting processes can help manufacturing organizations overcome some of their biggest challenges.

<b>3</b> CHALLENGES FINANCE AND ACCOUNTING TEAMS FACE	ROI ORGANIZATIONS EXPERIENCE AFTER TRANSFORMING THEIR FINANCIAL CLOSE PROCESSES WITH TRINTECH
<b>1</b> STRICT ENFORCEMENT OF COMPLIANCE LAWS	<div> <div>UP TO A: <b>40%</b> REDUCTION in internal audit effort</div> <div>UP TO A: <b>20%</b> REDUCTION in time testing controls</div> <div>UP TO A: <b>60%</b> REDUCTION in internal audit effort</div> </div>
<b>2</b> COMPLEX INTERCOMPANY REQUIREMENTS	<div> <div>UP TO A: <b>75%</b> REDUCTION in time spent on journal entry adjustments</div> <div>UP TO A: <b>62%</b> REDUCTION in write-offs related to reconciliations</div> </div>
<b>3</b> LONG-TERM BUSINESS CONTINUITY	<div> <div>UP TO A: <b>76%</b> REDUCTION in cash shortages</div> <div>UP TO A: <b>14%</b> REDUCTION of revenue risk impact due to misstatements</div> </div>



# TRINTECH SOLVES MANUFACTURING'S BIGGEST FINANCIAL CLOSE CHALLENGES

## 1

### STRICT ENFORCEMENT OF COMPLIANCE LAWS

The manufacturing industry is subject to aggressive regulations that govern extraterritorial conduct, like the Foreign Corrupt Practices Act (FCPA) and economic laws administered by the Office of Foreign Assets Control. In a recent Benchmark Report by Trintech, a high percentage of manufacturing respondents reported that compliance was one of their most significant issues.

Holistically evaluating and automating financial close processes can decrease the risk profile for manufacturing organizations.

Organizations that adopt Trintech's software into their Record to Report can experience a 40% reduction in internal audit effort, 20% reduction in time testing controls, and up to a 60% reduction in time to support external auditors.

## 2

### COMPLEX INTERCOMPANY REQUIREMENTS

Manufacturing organizations are often subject to growing pains, whether through M&A or natural growth. They frequently face challenges stemming from the complexity of intercompany processes. From the initial invoice and journal entries all the way to the final settlement value, establishing a predictable and reliable intercompany accounting process is critical to ensuring the integrity of any and all reported financial documentation.

Trintech's intercompany capabilities allow for both detective and preventative controls to manage the intercompany process. Organizations that utilize Trintech's software in their intercompany processes experience up to a 75% reduction in time spent on journal entry adjustments and a 62% reduction in write-offs related to reconciliations.

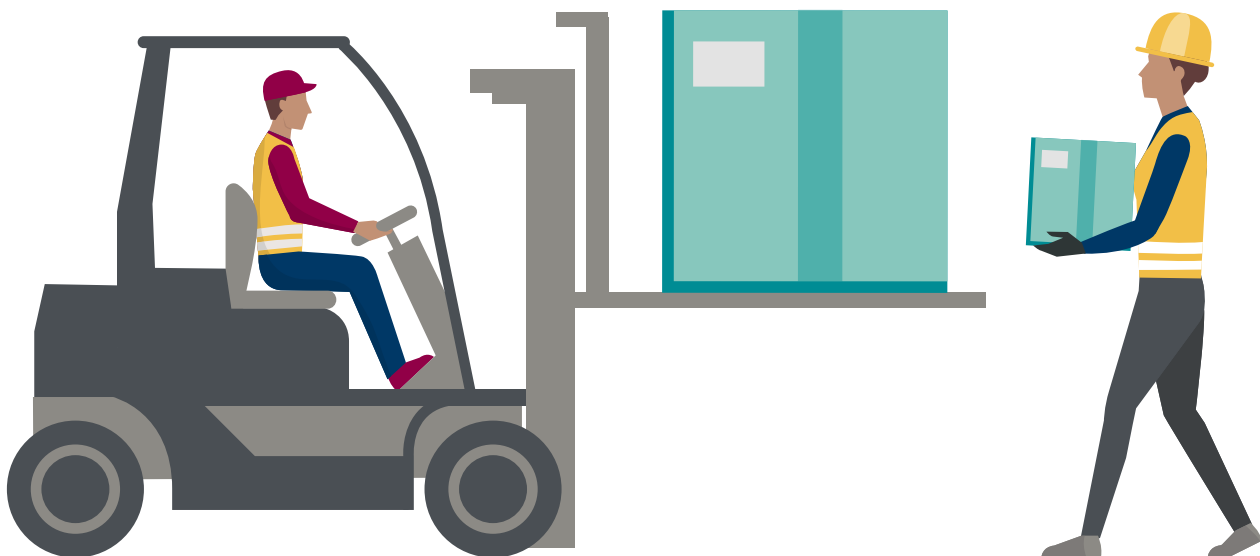


# 3

## LONG-TERM BUSINESS CONTINUITY

Whether it's economic instability, health crisis or natural disasters, manufacturing organizations must be prepared with a business continuity plan. Business continuity starts in finance and accounting, as the whole organization typically looks to Finance and Accounting leadership for reassurance and guidance in times of uncertainty. No matter what the climate, the pressure to meet deadlines, produce accurate financial reporting, and stay on top of the organization's financials is always existent, if not increased today.

Organizations that implement Trintech's software in their financial close processes are more flexible and able to future-proof their financials with up to a 76% reduction in cash shortages and a 14% reduction in the risk of revenue impact due to misstatements. Additionally, being in the cloud supports a dispersed remote workforce and gives all team members access to the data and tools they need to do their job efficiently and effectively.



### CONTACT US:

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