cadency
| JOURNAL ENTRY

The Business Case for Automated Journal Entry

YOUR CHALLENGE

Managing thousands of journal entries each month is tedious and complex, especially when preparers and reviewers must sort through multiple accounts inside multiple systems across multiple subsidiaries, BPOs and SSCs.

OUR RESEARCH

A leading research firm conducted in-depth interviews with Cadency Journal Entry users. Overall, they found that the solution is proven to mitigate the following issues across all types and sizes of companies:

- Operational Inefficiencies
- Lack of Visibility
- Financial Statement Risk

"The journal entry approval process reduces the potential for misstatements since it eliminates anything that could lead to a misstatement. We can fix issues before they are posted."

- AVP Assistant Controller, Building Material Distribution Company

UP TO **75%** REDUCTION IN TIME PREPARING AND REVIEWING JOURNAL ENTRIES

IMPROVE OPERATIONAL EFFICIENCIES

Cadency Journal Entry's process allows for auto approval and posting back into the ERP to help streamline the process. Through our methods, multiple interviewees reported a significant reduction in time spent reviewing and preparing JEs.

IMPROVE VISIBILITY AND INSIGHT

Both internal and external auditors can audit the JE approval process without having to focus on individual JEs one at a time; this creates a considerable amount of time savings for the office of finance.

UP TO **40%** REDUCTION IN INTERNAL AUDIT EFFORT

UP TO **10%** REDUCTION IN WRITE OFFS AS DISCREPANCIES AND THEIR RESOLUTIONS ARE PROPERLY DOCUMENTED

MITIGATE RISK

Cadency identifies potential issues before the auditors arrive and ensures all information is accurate to notably reduce costly write offs.

MEASURABLE RETURNS
THAT ARE IMMEDIATE, ACTIONABLE AND PROVEN

A Global medical technology company with:

320 Users and

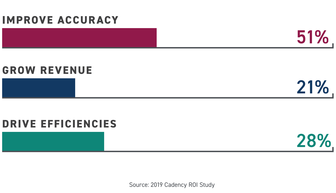
10,000 JEs per month

can realize financial benefits exceeding

$700,000

by automating their compliance process.

BREAKDOWN OF SAVINGS



Source: 2019 Cadency ROI Study

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Read the White Paper

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