↥ Redwood

Journal Entry

Experience the power of cloud-based automation
to eliminate your manual burden.

Remove the effort from your month-end

Journal entry is a labor-intensive and time-consuming part of a period close. Month-end journals in a large enterprise can easily number in the thousands, often requiring that you complete unwieldy spreadsheet templates and upload them to an ERP system for posting. While your ERP may automate some journal activity, you could spend days collating accruals, pre-payments and adjustments before every month-end.

01 Source
journal data

02 Perform required
calculations

03 Populate
templates

04 Seek
approvals

05 Fix
errors

06 Perform
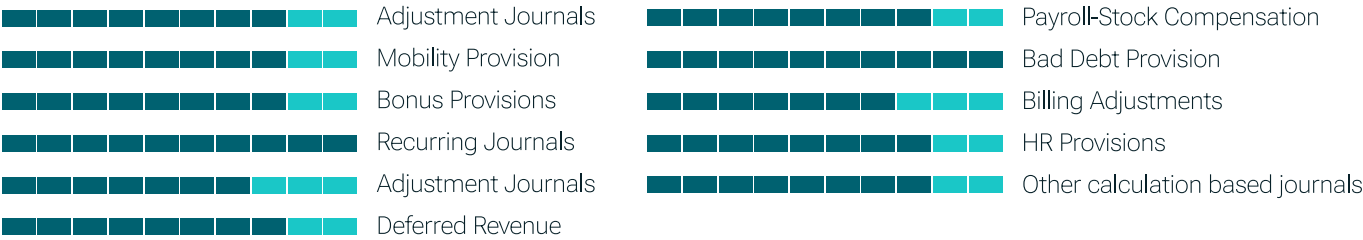adjustments

07 Post
in ERP

A typical process

As deadlines approach for collating data from across your organization, you could be forced to estimate based on historical data for some business units. This lack of visibility and control increases your risk of error and delay. Furthermore, your ERP system may limit the number of lines you can upload in a single instance, which extends the time you have to spend on journal entry.

Finance Automation by Redwood solves these common problems. Instead of adding yet another layer between you and your business, it acts as a tireless engine that powers through repetitive tasks without committing errors. Employees who were previously occupied with keeping data moving can dedicate their time to higher-value tasks like reviewing reports and complex exceptions.
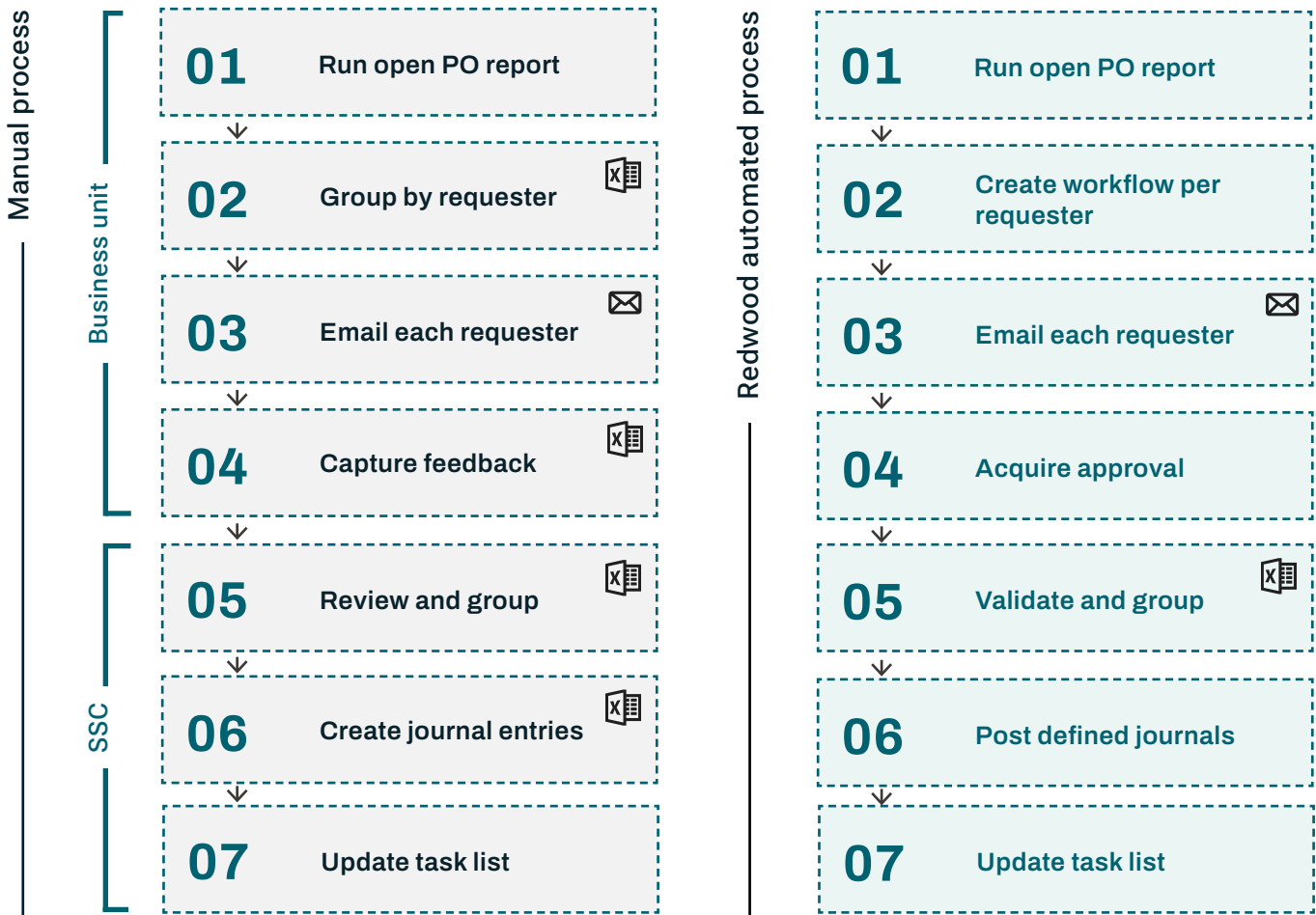
Journal Entry: Automated journal entry outcomes

Redwood's SaaS-based solutions bring financially intelligent automation to journal calculation, entry and posting processes. They seamlessly leverage the capability of underlying ERP systems and "understand" system structures, data and metadata. The ability to collate, calculate and manage exceptions reduces manual workload by 80–100%.

Adjustment Journals
Mobility Provision
Bonus Provisions
Recurring Journals
Adjustment Journals
Deferred Revenue

Payroll-Stock Compensation
Bad Debt Provision
Billing Adjustments
HR Provisions
Other calculation based journals

KEY: Degree of automation -

Example PO accrual process

The example below shows a typical accrual process — in this case, open PO accrual. Most journal entry systems require each business unit to perform entirely manual work and only automate the final few steps. Redwood automates the entire process aside from approvals.

Manual process

Business unit

01	Run open PO report
02	Group by requester
03	Email each requester
04	Capture feedback

SSC

05	Review and group
06	Create journal entries
07	Update task list

Redwood automated process

01	Run open PO report
02	Create workflow per requester
03	Email each requester
04	Acquire approval
05	Validate and group
06	Post defined journals
07	Update task list

Redwood-enabled journal entry

- ✔ Create and store journal templates
- ✔ Build workflows for journal creation and approval
- ✔ Automate journal population templates from a variety of source systems
- ✔ Create complex calculation rules that can automate the whole process

- ✔ Handle errors and remediate with a clear audit trail
- ✔ Manage workflows and segregate duties
- ✔ Manage and work within ERP line restrictions and validation rules
- ✔ Attach and store supporting documents directly in your ERP

"With Redwood, Forvia was able to successfully automate 32,000 global manual journal entries per month and onboard 1,300 end users from both the controlling and GBS teams. Of the journal entry processes, 80% are now fully automated, leaving only human review and approvals tasks."

Christophe MacGarry, Global Finance Transformation Director, Forvia   **FORVIA**

About Finance Automation by Redwood

Plug the automation gap that leaves your people grappling with manual work, and liberate them from day-to-day stress. Automate your financial close to ensure it's always timely and accurate.

Choose from a catalog of pre-automated financial tasks for journal entry, balance sheet certification, intercompany and close checklist processes. Redwood offers deep integration with SAP, Oracle and other ERPs and business applications.

Unleash human potential in your organization by freeing up the time and resources associated with repetitive manual tasks. More than 3,000 enterprises trust Redwood to drive efficiency with automation.

Explore what's possible when you automate key financial processes.

Get a Demo

⬆ Redwood