

JOURNAL ENTRY

Cloud-based automation to eliminate the manual burden of your journals.

REMOVE THE EFFORT FROM YOUR MONTH-END

Journal entry is an extremely 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 the completion of unwieldy spreadsheet templates before being uploaded to an ERP system for posting. While some journal activity is automated within ERP systems, finance teams can spend days just collating accruals, prepayments and adjustments before month-end.

01

Source journal data



02

Perform required calculations



03

Populate templates



04

Approvals



05

Fix errors



06

Perform adjustments



07

Post in ERP

A TYPICAL PROCESS

Delays in collating data from across the organization can lead to estimates being made as business units fail to meet their deadlines. Furthermore, ERP systems also have a limit on the number of lines that can be uploaded in a single instance, making journal entry extremely time consuming. The risk of error is increased and timely completion is threatened by the lack of visibility over controls, missing documentation, estimates based on very

old assumptions, and the inability to check every line of a journal.

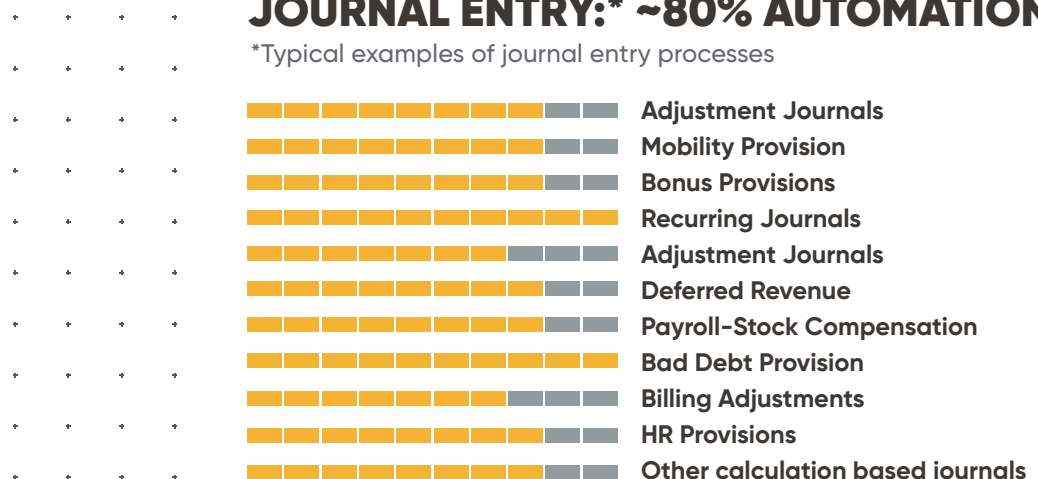
Redwood's advanced automation takes over that work. It's not another layer between you and your business. Instead, it's a tireless engine that powers through repetitive tasks without errors. Employees previously occupied by keeping data moving are now freed to perform higher-value tasks, such as reviewing reports and complex exceptions.

DESIGNED FOR FINANCE

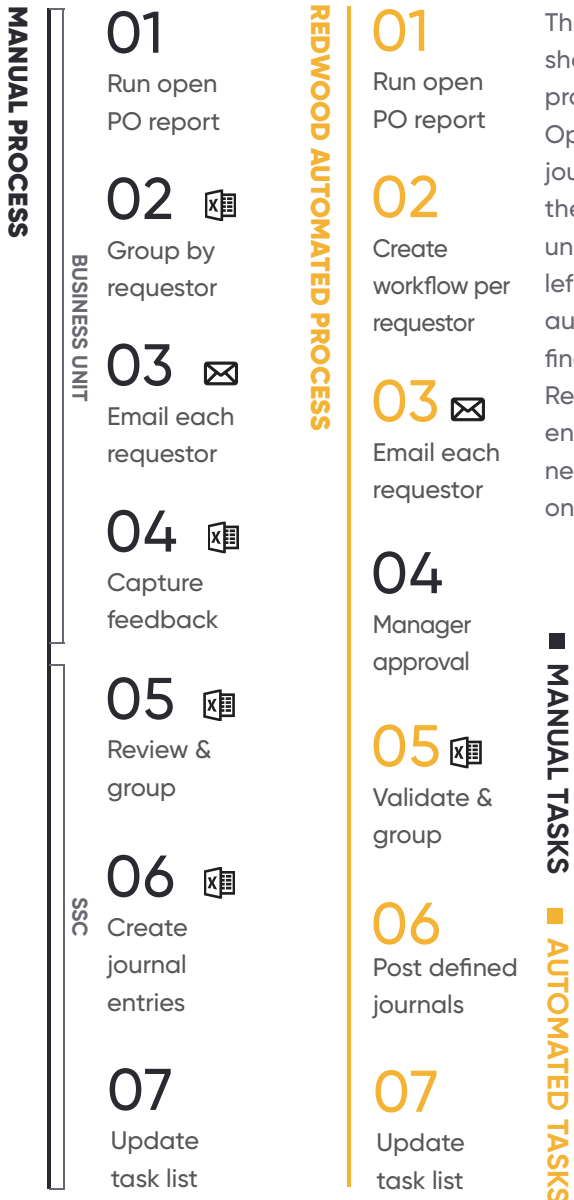
Redwood's SaaS-based solutions bring financially intelligent automation to journal calculation, entry and posting processes. They seamlessly leverage the capability of underlying ERP systems and 'understand' system structures, data and metadata. The ability to collate, calculate and manage exceptions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

JOURNAL ENTRY:* ~80% AUTOMATION

*Typical examples of journal entry processes



EXAMPLE PO ACCRUAL PROCESS



The example to the left shows a typical accrual process – in this case, Open PO Accrual. Most journal entry systems leave the work of the business unit (as depicted to the left) totally manual, while automating only the final few steps. Instead, Redwood automates the entire process, leaving necessary approvals as the only required manual step.

■ MANUAL TASKS

■ AUTOMATED TASKS

REDWOOD'S JOURNAL ENTRY KEY FEATURES

Create and store journal templates

Workflows for journal creation and approval

Automate population of journal 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 workflow and segregate duties

Manage and work within ERP line restrictions and validation rules

Attach and store supporting documents directly into your ERP

“ With Redwood, Faurecia 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, Faurecia

ABOUT REDWOOD

Finally plug the 'automation gap' that leaves your people with lots of manual work, and liberate your teams from the day-to-day grind and stress of the financial close. Financial Close Automation (FCA) orchestrates and performs the work, so you always achieve an accurate and timely close. Choose from our catalog of pre-automated financial tasks – across Journal Entry, Balance Sheet Certification, Intercompany and Close Checklist Automation – and benefit from our deep integration with SAP, Oracle, other ERPs and business applications.

Our mission: unleash human potential. We free up the time and resources associated with repetitive manual tasks, so your people can help your company stay ahead. More than 3,000 enterprises trust Redwood to automate their business.

FOR MORE DETAILS, CONTACT YOUR REDWOOD REPRESENTATIVE OR VISIT WWW.REDWOOD.COM