

Project Name: **Accounting Department Digital Transformation**

Project Description:

Overview: The client was struggling to satisfy operational requirements as well as internal and external reporting requirements due to significant inefficiencies in the accounting department.

Details: The client was managing all invoices, reconciliations, and related documents in paper format. This included the processing and storage of these documents (i.e. receiving paper invoices and statements, sending check payments, reconciling bank statements using hard copies, etc.) The client had over 500 active vendors and processed more than 50K invoices annually; the client had more than two dozen bank accounts.

Work Completed:

Over approximately a six-month period, guided the transition from all paper to all digital processing and storage within the accounting department. All invoices were moved to secured and well-organized shared folders on the company's computer network so that all authorized users could access files instantly instead of having to spend time going through filing cabinets (which sometimes took hours). All bank reconciliations (and other general ledger accounts recons) and related documents were transitioned to electronic processing and storage. That is, bank recons were all processed completely in Microsoft Excel templates and the related bank statements were sent by or retrieved from banks at regular intervals in multiple digital formats (PDF & Excel).

Outcome:

The client experienced significant improvements in some key areas: 1. Operational finance – all invoices and related payments were capable of on-time processing; all account reconciliations were accurate and completed on time 2. Financial reporting – financial information and related reports were significantly more accurate for all parties, both internal and external; internal teams were able to use timely information to more readily pursue cost reductions or revenue improvements. External parties such as auditors were able to make faster assessments about the financial situation of the company which significantly improved creditor relationships.