



Consumer Financial Services firm Progressively Transforms Finance

CLIENT

Consumer Financial Services Firm

SIZE

\$10B+ USD (Revenue)

KEY CHALLENGES:

- Create a single operational environment for finance processing and reporting
- Speed reporting response to FX valuation changes and regulatory shifts
- Reduce the cost and risk of manual processing
- Empower financial analytics and the ability to drill down from GL to underlying transactions

SUMMARY OF RESULTS DELIVERED:

- Enabled a portal for manual adjustments to reduce risk and resources required
- Integrated and standardized information from 90+ source systems across the organization
- Created a finance data warehouse to support detailed reporting and analytics
- Centralized accounting logic for greater business control

Aptitude Accounting Hub provides a platform for next-generation finance & analytics



Client Background

A leading consumer credit card and financial services company wanted to better understand what transactions were driving profitability. They realized that small changes to pricing, contracts or case management, when applied over their millions of transactions, could increase profits and a competitive edge.

Unfortunately, the CFO and finance team found that the information in their data warehouse was neither reliable nor timely enough and their legacy General Ledger only showed highly aggregated balances. To make matters more difficult, finance processing was characterized by highly manual (excel-based) processes and there was no single source of data.

A Vision for a New Finance Hub

With the Aptitude Software team, finance developed a way to achieve their goals without replacing the General Ledger. They envisioned a Finance Hub that would streamline finance processing while bringing together the detailed data to drive analytics.

The Aptitude Accounting Hub (AAH) now sits between the General Ledger and the multitude of transaction/source systems, integrating detailed finance and operational data while governing the generation of multi-GAAP accounting. A Manual Adjustments Portal streamlines the resource intensive manual adjustments process while a sub-ledger provides a books and records quality link between the GL and the transaction source. By acting as a middle layer, AAH enables the finance team to bolster their capabilities without ripping out and replacing existing systems and processes.

The company had a vision for a new Finance Hub to streamline finance and accounting while bringing together detailed data to drive analytics

Benefits of the Aptitude Accounting Hub

Addressing manual adjustment inefficiencies

One critical area of focus was to improve the manual adjustments process. Over 200 people made manual adjustments directly into the General Ledger during the monthly closed period. The Aptitude Accounting Hub allows them to electronically manage the identification and signoff of issues which speeds up the posting process and reduces time-consuming errors. The solution streamlines their overall close process, allowing them to see the immediate effects of manual adjustments on balances in a real-time accounts explorer.

Aptitude Accounting Hub grants greater control over accounting, while bolstering the auditability and transparency of reporting.

Simplifying Data Integration

The solution also tackled the problem of integrating around 90 source systems, each with their own COBOL-coded integration logic and accounting rules, into a centralized point in their finance IT architecture. The standardized and validated data now feeds the finance data warehouse - improving the warehouse's accuracy, accountability and reliability. A robust Sub-Ledger stores accounting balances and movements in detail and in near-real time.

Streamlining Accounting Control

Finally, the Accounting Hub helps them better control the application of accounting policies and logic. With their old systems, changing accounting policy required extensive IT attention to make the change across all source systems. With the Hub's graphical, rules based accounting engine, authorized business users can make changes to accounting in a single location.

About Aptitude Software

Aptitude Software serves smart CFOs with a range of specialist finance applications that streamline accounting and finance processes and address challenges like revenue recognition, accounting logic, profitability analysis, royalty management and more. Our solutions can be found in some of the largest organizations in the world

Looking to the future

This leading financial services institution now has the finance IT architecture in place to not only generate required reporting but also deliver data-led analysis and financial insight to the business. The platform can also flexibly accommodate future business innovation, process changes and regulatory shifts that arise.

By working with Aptitude Software to implement a new Accounting Hub, they have automated large aspects of their accounting process, reduced their dependence on point-to-point IT-led integrations, and gained a single point of control for finance rules and data.

www.aptitudesoftware.com

 info@aptitudesoftware.com

 US: +1 (617) 273 8289

 UK: +44 (0)20 7496 8100

Copyright © Aptitude Software Limited 2014 - 2016.

All Rights Reserved. APTITUDE, APTITUDE ACCOUNTING HUB, APTITUDE ALLOCATION ENGINE, APTITUDE REVENUE RECOGNITION ENGINE and the Triangles device are trademarks of Aptitude Software Limited. Aptitude - U.S. and European Patents Pending (for more information please refer to: <https://www.aptitudesoftware.com/patentsandtrademarks>)