NEWGEN

Newgen
Record-to-Report (R2R) Solution

Overview

Business leaders aim to achieve timely, relevant and 100% accurate reports to get financial books right and run their businesses smoothly. However, due to the manual nature of work, process inefficiencies and absence of the right technological support, finance teams suffer. They fail to complete the closing cycle on time, exposing their organization to risks.

Therefore, to gauge the financial health of an organization and align its performance to overall goals, organizations must optimize Record-to-Report (R2R) process. This will help users gain tight control over the process, make necessary adjustments and improve the overall performance.

Newgen Record-to-Report (R2R) Solution

The Newgen solution enables businesses to streamline the full range of R2R processes – from journal voucher processing, close governance to master data management. The solution is built on our BPM platform- OmniFlow iBPS. Further, the flexible architecture of the solution allows for quick adaptability to accommodate current and future business requirements. It supports record types, received via different input sources such as physical, electronic, email, fax and others, while retaining their integrity and authenticity.

The solution allows business leaders to gain access to strategic, operational and financial facets in a disciplined manner. Further, users can gain insights into deviations (if any) as per pre-defined standards or estimates. With automated reports, the management can identify non-performing areas and take required actions. Lastly, all documents are duly stored in a centralized repository for future references and legal ruling.

Major Challenges Faced by Organizations

- Non-availability of reports with finance teams as per business requirements
- Poor exception handling and information management
- High risk of documents misplacement and their accidental deletion
- Improper resource utilization
- High operational costs
- Storage of hard copies of journals in binders
- Non-compliance to standard operating procedures

Newgen R2R Solution Framework

Activity Definition → **Activity Trigger** → **Journal Voucher Submission** → **Posting** → **Archival**

OmniFlow iBPS

Newgen Offerings for R2R

Journal Voucher Processing

Paper-based journal voucher processing is error-prone, lacks control checks and poses several business risks. The Newgen solution enables users to automatically create, validate and post vouchers, received via multiple input sources. And, with all financial systems and ERPs interconnected, timing and reconciling differences are eliminated by a significant margin.

Close Governance Process

Maintaining discipline during financial closure becomes challenging for organizations. It requires multiple follow-ups and validation by finance teams. The process being driven by manual errors and scattered systems across an organization, leads to poor results.

The Newgen solution enables users to maintain discipline during financial closure by automating the end-to-end process. As one-time activity, users can define the agenda in the system. Then, preceding activities are completed on time. The activities are triggered in the system as per pre-scheduled date & time. It notifies users about task initiation, completion, reassignment, decline and failure through a system generated mail. Further, decision makers can leverage an intuitive dashboard to gain a 360-degree view of all the past activities. And, generate reports in various formats such as PDF, xls, csv, and others to make informed decisions.

Master Data Management

Organizations hold customers' data in high volumes, comprising demographics, transactional and interaction details. However, the right management of each of these data sets is challenging for an organization.

The Newgen solution serves as a central hub for customer data management, allowing users to create, manage, and delete master data tables as per business needs. The solution comprises process flows for Standard Chart Of Accounts (SCOA) codes, Tax codes of different types (GST, SGST & IGST), Exchange Rates, and Fixed Assets Masters.

The powerful and flexible Master Data Management (MDM) capability of the solution enables users to manage enterprise data centrally by enforcing data governance policies across various organizational departments and functions. The solution brings a high degree of consistency and standardization when dealing with critical enterprise data to draw key business insights.

Business Benefits

- ## Higher Speed, Accuracy & Timeliness

  With accurate reports, the management and employees can rely on the same information. There's a seamless exchange of ideas and suggestions to find out mutually agreeable solutions

- ## Enterprise-wide performance

  Decision makers get a clear sense of direction in which their organization is going; they can spot the non-performing areas and take required actions

- ## Improved workforce productivity

  With automated processes, users can save long hours of sifting through a mound of paperwork and align efforts in performing critical business activities

- ## Cost-effectiveness

  Instead of investing in multiple cost-intensive tools for streamlining the R2R lifecycle, business leaders witness tangible benefits of decreased costs and increased revenues

- ## Enhanced business performance

  With optimized processes, thought-provoking discussions take place, enabling organizations to identify new opportunities

About Newgen

Newgen Software is a vendor/provider of Business Process Management (BPM), Enterprise Content Management (ECM), Customer Communication Management (CCM), Document Management System (DMS), Workflow and Process Automation software. The company has a global footprint in over 60 countries with large, mission-critical solutions that have been deployed in Banks, Insurance firms, BPO's, Healthcare Organizations, Government and Telecom Companies.

FOR SALES QUERY DIAL
AMERICAS: +1 (202) 800 7783
AUSTRALIA: +61 290537174
INDIA: +91 11 40773769
APAC: +65 3157 6189
MEA: +973-1-619-8002, +971 44541365
UK: +44 (0) 2036 514805

WRITE TO US
info@newgensoft.com

NEWGEN
https://newgensoft.com