



# Accounting solutions

## Medical equipment manufacturer

Streamlined the accounting related processes to efficiently manage Invoicing and Journal Entries Management, Reconciliation Reporting activities. Also, enabled faster month-end accounts closure through real-time reconciliation and invoicing activities.

# Medical equipment manufacturer needs to implement accounting solutions

## Picture this...

You're looking to streamline the accounting processes and deliver on various workstreams, to ensure a smooth accounts closure at the end of the month

## You turn to Accordion.

We partner with your team to enhance, automate and streamline the forecasting process that would enhance the accuracy of the forecast within a short period of time, including:

- 1) Setting up processes in place and implemented multiple accounting related activities, such as Invoicing and Journal Entries Management, Reconciliation and Reporting, post the initial onboarding sessions to understand the existing processes and the pain-points.
- 2) Preparing Inventory reports for all the subsidiaries of the client, that help in centrally reconciling the inventory at a parent level on a real-time basis
- 3) Working on running daily consolidation of subsidiaries' transactions in a seamless and efficient manner, during the month-end closure
- 4) Working on invoicing activities to update the accounts payables real-time, thus enabling the Financial Controller to close the books within first week of the month
- 5) Setting-up a process to quality check all the customer and internal invoices, enabling quick follow ups with the customers and subsidiaries in case of any issues in the invoices

## Your value is enhanced.

- You have consolidation and Reconciliation activities conducted centrally, enabled time and cost savings, leading to faster and more efficient month-closure.
- Regular update of all the activities including invoicing help you in closing their books within 1st week, allowing additional time for other accounting and financial analyses

### ACCOUNTING SOLUTIONS

#### KEY RESULT

- Impact 1...
- Impact 2...

#### VALUE LEVERS PULLED

- Invoicing and Journal Entries Management
- Reconciliation and Reporting

# Accounting solutions for medical equipment manufacturer

## Situation

- Company was dependent on multiple personnel for their accounting related activities, resulting in inefficiencies in managing the processes, leading to an overburden of administrative work for the Financial Controller, to gather the inputs and generate the reports/statements to close the books at the end of the month. Also, there was an opportunity to voucher the invoices/POs on a more real-time basis, to avoid workload towards the end of the month.
- Partnered with the client to streamline their accounting processes and deliver on various workstreams, to ensure a smooth and seamless accounts closure at the end of the month

## Accordion Value Add

- Set up processes in place and implemented multiple accounting related activities, such as Invoicing and Journal Entries Management, Reconciliation and Reporting, post the initial onboarding sessions to understand the existing processes and the pain-points.
- Prepared Inventory reports for all the subsidiaries of the client, that helped the company in centrally reconciling the inventory at a parent level on a real-time basis
- Worked on running daily consolidation of subsidiaries' transactions in a seamless and efficient manner, during the month-end closure
- Worked on invoicing activities to update the accounts payables real-time, thus enabling the Financial Controller to close the books within first week of the month
- Setup a process to quality check all the customer and internal invoices, enabling quick follow ups with the customers and subsidiaries in case of any issues in the invoices

## Impact

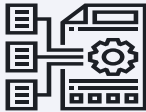
- Consolidation and Reconciliation activities conducted centrally, enabled time and cost savings, leading to faster and more efficient month-closure.
- Regular update of all the activities including invoicing helped the client in closing their books within 1st week, allowing additional time for other accounting and financial analyses

# Summary of accounting solutions delivered



## INVOICING AND JOURNAL ENTRIES MANAGEMENT

- Receivables and Payables invoices upload
- Amount due at month closure estimation, leveraging accounting portals
- Journal entries posting and GL management



## RECONCILIATION

- Gross Receipts Reconciliation
- Balance Sheet and Cash Flow Reconciliation
- Revenue Journal Entry Reconciliation
- Financial records and bank statements reconciliation



## REPORTING

- Month End Inventory Reporting
- Account Ageing Report and AR/AP Ageing and Bad Debt Reporting
- Interest schedule on corporate loans
- Accounts Payable Accrual Report
- Accounts Closure & Reporting

# Summary of accounting solutions delivered during a month

| Activity  | 1 | 2 | 3 | 4 | 5 | 6 | 7 | 8 | 9 | 10 | 11 | 12 | 13 | 14 | 15 | 16 | 17 | 18 | 19 | 20 | 21 | 22 | 23 | 24 | 25 | 26 | 27 | 28 | 29 | 30 |
|---|---|---|---|---|---|---|---|---|---|----|----|----|----|----|----|----|----|----|----|----|----|----|----|----|----|----|----|----|----|----|
| Receivables and Payables Invoices Upload                              |   |   |   |   |   |   |   |   |   |    |    |    |    |    |    |    |    |    |    |    |    |    |    |    |    |    |    |    |    |    |
| Amount due at month closure estimation, leveraging accounting portals |   |   |   |   |   |   |   |   |   |    |    |    |    |    |    |    |    |    |    |    |    |    |    |    |    |    |    |    |    |    |
| Journal entries posting and GL management                             |   |   |   |   |   |   |   |   |   |    |    |    |    |    |    |    |    |    |    |    |    |    |    |    |    |    |    |    |    |    |
| Gross Receipts Reconciliation   |   |   |   |   |   |   |   |   |   |    |    |    |    |    |    |    |    |    |    |    |    |    |    |    |    |    |    |    |    |    |
| Balance Sheet and Cash Flow Reconciliation                            |   |   |   |   |   |   |   |   |   |    |    |    |    |    |    |    |    |    |    |    |    |    |    |    |    |    |    |    |    |    |
| Revenue Journal Entry Reconciliation                                  |   |   |   |   |   |   |   |   |   |    |    |    |    |    |    |    |    |    |    |    |    |    |    |    |    |    |    |    |    |    |
| Financial records and bank statements reconciliation                  |   |   |   |   |   |   |   |   |   |    |    |    |    |    |    |    |    |    |    |    |    |    |    |    |    |    |    |    |    |    |
| Month End Inventory Reporting   |   |   |   |   |   |   |   |   |   |    |    |    |    |    |    |    |    |    |    |    |    |    |    |    |    |    |    |    |    |    |
| Account Ageing Report and AR/AP Ageing and Bad Debt Reporting         |   |   |   |   |   |   |   |   |   |    |    |    |    |    |    |    |    |    |    |    |    |    |    |    |    |    |    |    |    |    |
| Interest schedule on corporate loans                                  |   |   |   |   |   |   |   |   |   |    |    |    |    |    |    |    |    |    |    |    |    |    |    |    |    |    |    |    |    |    |
| Accounts Payable Accrual Reporting                                    |   |   |   |   |   |   |   |   |   |    |    |    |    |    |    |    |    |    |    |    |    |    |    |    |    |    |    |    |    |    |
| Accounts Closure & Reporting  |   |   |   |   |   |   |   |   |   |    |    |    |    |    |    |    |    |    |    |    |    |    |    |    |    |    |    |    |    |    |

- Invoicing And Journal Entries Management
- Reporting
- Reconciliation