

CFO

Tech Outlook

JULY - 15 - 2019

CFOTECHOUTLOOK.COM

Top 10 Financial Control and Automation Solution Providers - 2019

The emergence of financial control and automation solutions is transforming the industry by allowing organizations to adhere to business plans and rollout quick amendments in case of anomalies, irregularities, or unforeseen changes within business processes. Gone are the days when accountants had to spend long hours optimizing the company's financial statements during the end of a month. Today, software solutions that automate vital financial tasks such as accounts reconciliation, journal entries, and financial statements, enable companies to eliminate human errors and streamline their operations. Advanced finance control and automation solutions that leverage cloud, AI, machine learning, and blockchain are being employed to improve an enterprise's core accounting and financial processing.

Cloud-based management tools empower financial organizations to efficiently monitor their accounting and financial processes with real-time visibility into daily operations. The rise of AI and machine learning-powered

software solutions are used to drive accuracy in accounting by eliminating the burden of manual bookkeeping, saving valuable human resources to deal with essential accounting issues. In the wake of ever-evolving regulatory requirements in the industry, companies are also leveraging blockchain technology to streamline their financial reporting, thereby staying on par with the compliance mandates of the current day and age.

Regardless of an organization's size, financial control and automation software have become crucial prerequisites to boost efficiency and profitability in a business. However, in the current competitive market, it can be troublesome for companies to choose the right solution provider from the multitude of vendors in the market. To help them carry out this task with ease, a distinguished panel of CEOs, CIOs, VCs, industry analysts, and CFO Tech Outlook's editorial board has narrowed down the selection of industry leaders to a list of 10 forerunners in the finance arena.

We present to you the "Top 10 Financial Control and Automation Solution Providers - 2019."



Company:
SkyStem

Description:
Provides an automated month-end close and reconciliation solution that helps accounting teams shorten the close and time to issue financials

Key Person:
Shagun Malhotra
Founder & CEO

Website:
skystem.com

SkyStem

Automating the Close and Reconciliation Process



Shagun Malhotra

Without a doubt, the manual financial close and account reconciliation process is the least efficient and drawn out. Even in the digital age, a sizeable percentage of businesses rely on manual methods or a combination of databases, macros, and SharePoint among others to accomplish these tasks; leaving the door ajar for errors, inefficiencies, and missed deadlines. What further perturbs accounting teams is the laborious process of sifting through papers, electronic files, version control issues, manual signatures, misplaced documents, and not having the appropriate workflow to oversee any missed or overdue items. For organizations looking to break free from their manual close and reconciliation processes, SkyStem's automated month-end close and reconciliation solution, ART, is their best bet.

Since the month-end close is the last line of defense prior to issuing formal financials, there is a great deal of internal and external pressure for accuracy. ART's automation provides accounting

teams the right combination of tools they need to expedite this process. ART automates balance sheet reconciliations, managing month-end tasks, performing flux analysis, and providing insightful reporting. "Our web-based solution streamlines and eliminates up to 90 percent of manual activities while strengthening internal controls and corporate governance," states Shagun Malhotra, Founder and CEO of SkyStem. ART's built-in automated controls help accountants complete the work accurately and on time by relieving the burden of manual controls.

ART enables finance leaders to oversee statuses, run reports on a real-time basis, and review exceptions performance. Take the instance of a customer in the insurance industry that used ART to implement their go-green initiative. The company went paperless in just 25 days and achieved approximately 15 to 20 percent reduction in reconciliation volume each month. ART eliminated the company's administrative time for reporting and gave executives real-time monitoring of status and exceptions during the month-end close.

A salient feature of ART is that it's ERP agnostic and easily augments the limited features of most ERP systems, allowing accounting teams to streamline the process. Each month, the trial balance from the ERP is imported into ART, making the month-end balances available for all users to reconcile and validate the balances to the appropriate support. "A popular feature called the E-Rec Binder allows users to download all their data in a zip file with the click of a button, which can be saved to their own internal drives," adds Shagun. ART is specifically focused on the quality of

“

Our web-based solution streamlines and eliminates up to 90 percent of manual activities while strengthening internal controls and corporate governance

the work done by providing features such as quality scoring and customizable control checklists for each account.

Alongside transforming the close and account reconciliation process, what drives SkyStem's value proposition a notch higher is its affordability and focus on customer satisfaction. ART was designed to deliver key automation functionalities at a price point that mid-sized companies can reasonably afford with guaranteed quality satisfaction. SkyStem boasts of excellent customer service with a 98 percent rating and 1-hour response rates on support tickets.

With one of the quickest implementations in the industry, SkyStem configures the methodology and customizes ART according to client requirements. On an innovation spree, the SkyStem team amidst updating their system, recently launched a flux analysis module, which is already a big hit. On the anvil are plans to further improve the speed and quality of the current month-end close process and boost the customer experience quotient. CT