CLOSE CHECKLIST

Cloud-based close checklist that manages itself

▌ELIMINATE THE COMPLEXITY OF MANUAL CLOSE MANAGEMENT

In many organizations, close checklist is still a primitive affair. Individual tasks are often recorded in standalone spreadsheets and developed by individuals to suit their specific regional needs. But these tasks are not visible to the wider finance function. Often they are disconnected from the underlying process in which they are responsible for completing.

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01
Identify task dependencies
↓

02
Create timetables
↓

03
Define milestones
↓

04
Complete Tasks
↓

05
Update the calendar/ schedule
↓

06
Provide required information

Coordinating all the close activities across the organization at month-end is massively complex and difficult due to the sheer volume of tasks and tight deadlines. The completion of one task needs to trigger the next. This involves numerous manual steps, with delayed tasks causing frustration.

Manual checklist increases the risk of missed deadlines or dependent tasks starting out of sequence. And this leads to workload duplication as corrections and increased reconciliation are required to catch mistakes.

AUTOMATED CLOSE CHECKLIST KEY FEATURES

Some key features of Redwood's close checklist automation solution include:

- Configurable templates ■
- Copy-and-edit task list for easy roll-out ■
- Entity hierarchy definition ■
- Meta data sync with ERP ■
- Roles and responsibilities ■
- Task ownership and supervisors ■
- Task assignment ■
- Task re-assignment ■
- Task dependencies ■
- Workflow ■
- Calendar facility ■
- Document and policy attachments ■
- Dashboards ■

" With Redwood's automated checklist orchestration, we were able to achieve our target of a one day close with improved compliance and visibility"

Large multi-national pharma company

THROW OUT THE MANUAL

Schedule or dependency-based trigger:

Any task can be scheduled on a given time/date or, more importantly, can be triggered by dependencies, avoiding the need to manually and constantly monitor tasks or individuals responsible for those tasks.

Easy roll-out and maintenance facility:

Uniquely, Redwood provides an easy copy-and-edit function for standardized tasks to be copied across entities/regions for easy set-up and maintenance. It also provides the deepest possible integration with SAP® and Oracle to maintain the underlying entity structures (regional and global hierarchies) as they apply to activities on the closing checklist. Checklist creation and maintenance are made easy by automatically managing the necessary attributes that an entity will inherit from the parent, and by supplying flexible workflow that allows for multiple levels of approvals and notification.

Role-based security aligned with your underlying applications:

The solution synchronizes with LDAP or ERP to maintain integrity of roles and access. Easy assignment and reassignment features allow supervisors to maintain and manage accurate assignment of backup personnel for each required role and responsibility within the close. Procedures and policy documents can be attached and stored in the respective task list items, which are immediately available to the individuals performing these tasks.

Dashboards:

Dashboard capabilities provide visibility to authorized users to track their period close status and progress by company, region, area, close milestones, etc.
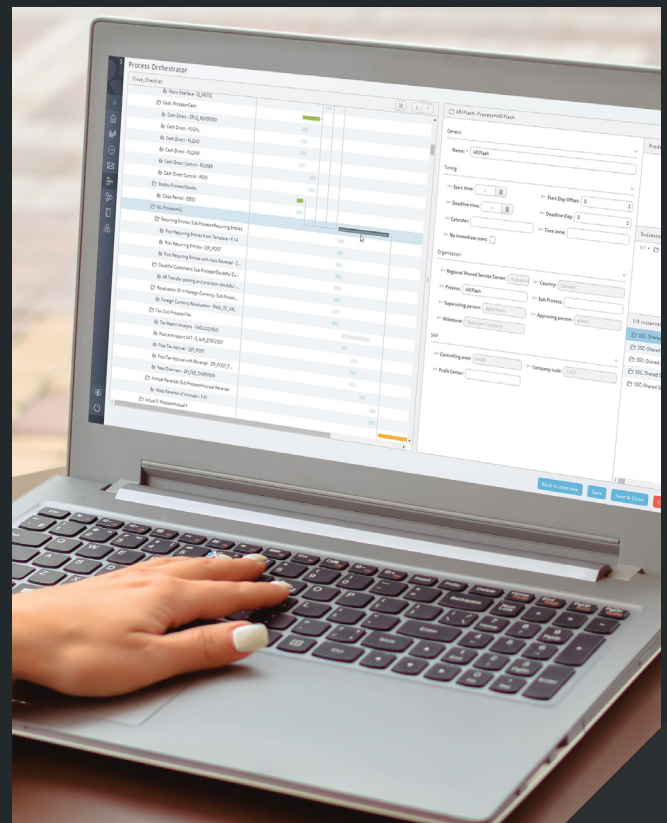
ABOUT REDWOOD

Finally plug the 'automation gap' that leaves your people with lots of manual work, and liberate your teams from the day-to-day grind and stress of the financial close.

Redwood orchestrates and performs the work, so you always achieve an accurate and timely close.

Choose from our catalog of pre-automated financial tasks – across Journal Entry, Balance Sheet Certification, Intercompany and Close Checklist Automation – and benefit from our deep integration with SAP®, Oracle, other ERPs and business applications.

Our mission: unleash human potential. We free up the time and resources associated with repetitive manual tasks, so your people can help your company stay ahead.

More than 3,000 enterprises trust Redwood to automate their business.

FOR MORE DETAILS, CONTACT YOUR REDWOOD REPRESENTATIVE OR VISIT WWW.REDWOOD.COM