

Global manufacturing powerhouse

transforms financial close while reducing costs

Customer Success



SIEMENS

Region

Global

Industry

Manufacturing - Durables

Size

€86 billion in annual revenue;
293,000 employees

Solution

Redwood Business Process
Automation – Workload
Edition

Integrations

SAP® ERP, SAP Financial
Closing cockpit

Results

Streamlined tasks needed for
period-end financial close

Automated 97% of critical
business processes

Company Overview

Siemens is a global industrial manufacturing company based in Munich, Germany and active in nearly all countries worldwide. Its 293,000 employees develop and manufacture products, design and install complex systems and projects, and tailor a wide range of services for individual requirements. In 2019, the company's annual revenue was €86.5 billion.



Business Challenge

Siemens had found preparing monthly, quarterly, and annual financial statements a mammoth manual task. The process involved many people, processes, and technologies across the enterprise to gather, consolidate, review, and release the information. Employees performed many of these activities manually, following a long checklist of tasks and deadlines.

The financial close process was particularly challenging due to its sheer size and complexity. Every step had to follow a specific order. Most steps involved smaller tasks which also had to be carried out consecutively.

The company used a variety of siloed software tools to handle interdependencies, forcing staff to perform manual actions across multiple tools at nearly every step to determine process status, nudge jobs and correct technical problems. With a total of 700 tasks, the process had many moving parts, few of which worked together without cumbersome manual intervention.

With no coordination in place, each step developed its own latency, slowing everything down. Anyone working on the close had to constantly check and re-check each step and manually determine each task's current state.

To further complicate matters, each financial close was different, which led to continual uncertainty with every step of the process. Siemens needed a way to bring together the many parts of the financial close in a single, standard, enterprise-wide process.

Solution

Siemens selected Redwood Business Process Automation to address these challenges. As part of the implementation, an audit performed by Redwood Professional Services determined steps that could be automated in their financial close. From the audit, Siemens discovered that 300 steps in its close process were undocumented, and that 680 of the steps were manual.



Redwood helped Siemens identify why the close was never executed consistently or efficiently and delivered the automation capabilities to streamline the process – without depending on staff vigilance and long working hours to compensate for the issues.

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Redwood now seamlessly coordinates and integrates Siemens siloed legacy applications while modular automation eliminates needless duplication, ensures consistency, and reduces errors. The event driven architecture automates tasks at the pace of business events. Process monitoring and visualization displays real-time status overviews, dashboards, and visual progress for every business process while SLA-driven alerts and notifications notify Siemens staff before processes miss deadlines to enable resolution before service is impacted.

Now Siemens relies on consistent, quality data regardless of changes, be it from human resources or system complexities.

Results

Since introducing Redwood, Siemens has reduced the number of manual tasks necessary to complete the financial close from nearly 1,000 to 30. Now, 97% of critical business processes run automatically, improving reliability, accuracy, and consistency.

When one automated task is complete, the next begins immediately, dramatically reducing days to close. Siemens can now use an efficient shared service center to provide rapid results to the business at lower cost.

In addition, Siemens now has full visibility into all financial close data in convenient overlays. It can drill down to any level of detail from a single control panel without relying on manual checklists.

The finance team can now implement accounting changes easily from within SAP® Financial Closing Cockpit without the need for IT intervention. They can also add automated control steps based on business rules.

Future Plan

Following the successful rollout of this automated financial close model across Europe, Siemens plans to establish it across the entire global organization over the coming years. In the meantime, the company continues to find more processes ripe for automation.



Today, accounting works autonomously. The new system can easily be adapted to special needs. This has freed IT to focus on optimization in other areas."

Beatrice Frei, Head of Accounts Payable Receivables, Siemens

About Redwood

Redwood Software delivers IT, finance and business process automation to help modern enterprises excel in the digital age. Redwood orchestrates and automates business processes across complex hybrid IT environments so enterprise organizations can focus on business agility, cost-efficiency, and customer experiences. Our automation solutions help thousands of organizations across 150 countries execute with speed and precision. Redwood is Where Automation Happens.™

See what Redwood cloud-based automation can do for your IT or business processes.

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