

U.S. biotechnology company reduces end-to-end close times

by over 50% with 88% process automation

Case Study



Genentech

Region

North America

Industry

Biotechnology

Size

13,500 employees,
40+ medicines on the
market, 20,000+ patents

Solution

Redwood Finance
Automation

Integrations

SAP® ERP, SAP Financial
Closing cockpit

Results

Achieved 88% process
automation

Reduced end-to-end close
times by over 50%

Company Overview

Genentech is a leading biotechnology company that discovers, develops, manufactures, and commercializes medicines to treat people with serious and life-threatening medical conditions. The company's transformational discoveries include the first targeted antibody for cancer and the first medicine for primary progressive multiple sclerosis. Genentech became a Roche subsidiary in 2009.

Business Challenge

Genentech, as part of its commitment to continuous improvement, had started implementing the SAP Financial Closing cockpit (FCc) to automate its accounting and finance processes.



However, halfway through the implementation, Genentech determined SAP FCc wasn't delivering the level of automation or the benefits its management and finance teams had expected.



Processing dependencies were causing latency and unnecessary delays – all of which contributed to the finance and C-suite executives' stress levels, particularly at the end of each month.

Genentech was considering implementing financial tools from multiple vendors, including Blackline. Fortunately, the company realized this strategy could create potentially significant issues and focused on finding a unified solution.



Solution

Genentech selected Redwood in order to leverage on the benefits of Redwood's end-to-end approach to finance automation, along with its world-class support and implementation.

Results

Genentech recognized Redwood's single platform was able to handle all of its corporate close, cost accounting and manufacturing close requirements.

Redwood's low code/no code approach, including pre-configured tasks, facilitated and expedited the initial integration and implementation and ensured Genentech didn't need to hire additional employees to maintain and update it over the longer term.

Genentech reduced its end-to-end corporate close times by over 50% after Redwood automated 88% of its close processes, eliminated manual steps and drastically reduced exceptions. It now takes just a few minutes rather than eight hours to do the work in progress balance processing.

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Highly paid financial analysts are now dedicated to high-value assignments such as process improvements and acquisition assimilation instead of repetitive administrative accounting tasks.

In addition, the automated workflow drove out the latency and eliminated the manual email notifications that were often overlooked resulting in oversights. Employees no longer wait and wonder when it will be done or ask why it wasn't done.

Because the manual processes were all standardized before they were automated, C-suite executives and the finance team are confident the results are achieved the same way every time and the data is always error-free, accurate and compliant.

Built-in controls and audit have improved compliance to give internal and external auditors instant access to the timely, accurate data they need. If necessary, that data is also trackable and any auditor can find out who did what and when quickly and easily.

Because Redwood has automated virtually all of Genentech's close-related processes, the company has achieved its goal – a truly hands-off close. The company has also cut costs because it no longer has to hire contractors to complete the end-to-end manufacturing close every month.

Thanks to Redwood's finance automation, Genentech's employee retention rate has improved with the retirement of multi-day, around-the-clock "war rooms" previously required to complete each month's close.

About Redwood Software

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 finance processes

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