Case Study

Breaking the Excel Barrier: How Severn Trent Standardized Its Financial Close Process with Trintech

Business Drivers to Automate

With dozens of separate entities, Severn Trent found that their limited centralized controls across their financial close process led to issues with standardization and consistency. "We performed a review of all of the reconciliations across the organization and the variances in amount of detail between entities was staggering," said Jason Clough, Financial Systems Analyst at Severn Trent. "We needed a solution that delivered a consistent month end process across all of our entities in the same area, whilst allowing a standardized quality monitoring."

A common factor contributing to the inconsistency was Excel. "We struggled with a lot of the issues that a lot of large companies experience, including files being stored in disparate locations and trouble managing user access permissions—it became very confusing."

SEVERN TRENT

In Brief:

Challenges:
- Limited centralized controls, standardization and consistency

Objectives:
- Consistent approach to financial close process across entities
- Improved quality and uniformity of reconciliations

Return on Investment:
- Higher quality reconciliations
- Easier journal entries
- Fewer late nights and missed deadlines
- Improved data security with role-based access permissions

Decision to Automate with Trintech

When deciding upon a solution, Trintech proved itself to go above and beyond. "In addition to the standardization that the solution afforded our team, the holistic view that Cadency provided was a clear differentiator. In just a few clicks, we can see where we are with our financial close as well as our balance sheet reconciliations. The information is clear and right at our fingertips."

While many large companies struggle with implementing new processes, Severn Trent organized a structured roll-out plan that ensured their employees felt empowered. "We started our training efforts by focusing on super-users who then helped train their teams. The super-users knew their teammates' ways of working and were best positioned to communicate the information in a way that would stick, whether it was a walk-through of the solution or a more hands-on approach."

Solution in Action

Since implementing Cadency, Severn Trent has been able to significantly streamline their reconciliations and journal entries as well as solve their role-based access challenges. "Our team now has access to exactly what they need to perform their roles—no more, no less," mentioned Jason.

"Cadency Certification has allowed us to group our reconciliations, which has actually reduced the total number of reconciliations significantly," shared Jason. "The solution also prevents errors before they happen, which has instantly improved the quality of our reconciliations."

Financial Performance Analyst at Severn Trent and daily user of Cadency Certification, added, "Cadency Certification has helped with the standardization of my reconciliations, allowing me to perform them faster and for them to be in a consistent and clear format."

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When it came to journal entries, the integration with Severn Trent's ERP, SAP, made all the difference. "We no longer have to work through our ERP, so the user experience is streamlined, and now it's very simple to enter a journal entry from one company to another. Data auto populates and approvals are integrated within the solution, so everything is really organized. I can even see status updates from the dashboard so there aren't any surprises. The solution offers a complete view of our journal entries."

Senior Commercial Business Partner and daily user of Cadency Journal Entry, echoed Jason's sentiments, "Cadency Journal Entry allows for different approval routings based on journal value; this allows journals to be distributed to the correct reviewer based on the level of risk associated with the journal, helping distribute journal reviews across a larger population and easing workloads."

When asked to describe the overall impact of Trintech's solution, Jason provided insight from Severn Trent's most recent month-end financial close: "100% of our tasks were completed on time, with nearly everyone out the door by 5pm. That's what Trintech has enabled us to accomplish. People have a better work-life balance because of Trintech, and the quality of our reconciliations has improved dramatically."

Looking to the future, Jason said, "I'm really looking forward to working with AI! There's a lot of exciting things on Trintech's roadmap in that area. I think it's going to be interesting to see how much AI can do with regards to a reconciliation, because theoretically, it should be able to do a lot."

Elaborating on the relationship between Severn Trent and Trintech, Jason commented, "It genuinely feels like Trintech listens. I've noticed that changes have been made based on feedback that we've provided, whether it's been about the solution or events. The events we've attended have been very personal and collaborative. I've been a systems administrator for several different systems and dealing with Trintech is truly different. As a customer, it's great to experience."

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About Severn Trent

Severn Trent plc is an FTE100 company based in Coventry, England. As one of Britain's largest water companies, it supplies millions of households and businesses across the Midlands and Wales.

About Trintech

Trintech gives people time back for what matters most.
Our cloud–based platform and solutions enable thousands of clients worldwide to lead productivity transformation across their finance and accounting organizations — driving efficiencies, ensuring accuracy to mitigate risk, and empowering strategic decision-making.

Make time count with Trintech.

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