



How FreeTechCafe Helped a Multimillion Dollar US Multinational Company to Improve Finance System

Abstract:

In today's rapidly evolving business landscape, companies face increasing pressure to manage their finances effectively to stay competitive. Moreover, as organizations grow, communicating with different inside and outside stakeholders, managing financial transactions, and ensuring that there is no error becomes more daunting. The advent of cutting-edge technologies and their application in the finance sector has changed the complete picture of doing business.

Partner:

About Us

FreeTechCafe is one of the fastest-growing tech solution-providing companies. With more than 7 years of experience in this field, it carries great expertise in offering technical support, Process Automation, Mobile and Web App Development, IoT, Artificial Intelligence, Machine Learning, and Cloud. It brings imagination into reality by using advanced technologies and developing the brightest custom-designed data management systems. With more than 30 happy clients and 70+ successfully completed projects, the main aim of this company is to provide top-notch business solutions to cater to their modern needs.



The Client:

The medical device company is a multibillion-dollar US-based company that develops and manufactures medical devices for a variety of medical specialities. The company has a global presence, with operations in several countries around the world. The company's finance module was critical to its financial management system. Any problems in this module would have serious implications for the company's ability to manage its finances effectively. Therefore, it was necessary to connect it with the bank's financial module to eliminate the chances of errors and make it more efficient.

Key Challenges:

The finance module of the medical device company's financial management system was not performing optimally, and the company was experiencing significant difficulties in managing its finances. The company's finance team was spending a considerable amount of time dealing with issues related to the finance module, and this was impacting their ability to focus on other critical financial management activities. The medical device company decided to engage a software company to help improve the finance module of their financial management system. Some of the key challenges were





- With numerous clients in their bucket, it was very difficult for the customer to track and manage their account receivables. Banks used to share their transactions in PDF with scanned cheque images with their clients. Later, some highly experienced accountants used to do the manual entry in their ERP system.
- Due to the scanned images from the bank, it was essential to do manual entry. Human intervention always raises a chance of error which is a risk for the customer.
- There was no system integration between the bank and the medical device manufacturer. This reduced the real-time visibility of the financial statements. Moreover, to get any detailed information, the client's finance team was compelled to reach back to the bank statements, making the process more tedious and lengthier.
- The client was forced to involve its experienced resources to make the accounts data entry as this activity was highly critical from the business's perspective. This restricted balanced resource management.



- As the scanned images of cheques in the PDF format from the bank did not carry any invoice details or date, establishing the link between the received payment and the order was daunting. Moreover, in case of any payment discrepancy, a credit note/debit note is critical if any amount discrepancy is there.
- Finally, due to the slow manual entry process and huge data accumulation, the number of days in ageing increased significantly.

Goals:

The medical device manufacturing company was expanding rapidly, and therefore, the primary objective of this project was to complete the development of the product and make it operational before the financial year started. Both parties set a very aggressive target to complete it within 75 days of the project launch.

- This project aimed to establish an automated system to minimize manual error to the maximum extent and make a full-proof product with 99% accuracy.
- The client asked for a product that can help to reduce the backlog or ageing to a significant extent.
- Another objective of this project was to create an automated tailored dashboard that can reflect the real-time data of ageing and transactions.



- Moreover, the project targeted to develop a user-friendly product that can be seamlessly integrated with the existing systems in the customer's facilities.

FreeTechCafe's Solution and Methodology:

Providing a unique customized solution within a strict deadline was tough. As the client wanted to launch the software from the start of the next financial year, FreeTechCafe took it as a challenge and implemented advanced processes and expert resources to make it a success.

- The expert team of FreeTechCafe understood the existing processes and applied the scrum project management methodology in this project. The agile technique helped both parties establish cohesion and fast-track the project to fit the stringent deadline.
- FreeTechCafe utilized the organization's existing microservice and service-oriented architecture, implementing micro applications for efficient and scalable systems. Small multi-micro applications streamlined data management, improved efficiency, and simplified maintenance.
- To ensure that the product can efficiently synchronize with the other existing systems, FreeTechCafe applied a similar homogeneous architecture to the new product.



- Testing was a critical phase of this product development, and FreeTechCafe performed several testing to create error-free software on the first attempt. Stringent unit testing, functional and integration testing was done from the development stage to rule out any error during the launch.

Results and advantages

The implementation of the new finance module software had a significant impact on the medical device company's financial management system. The new software provided the finance team with real-time visibility into financial data, which helped them make better-informed decisions. The processing speed of the finance module was also optimized, which allowed the finance team to process financial data much faster than before.

- The implementation of the new software also resulted in a significant improvement in data accuracy. The finance team was able to trust the financial data generated by the software, which helped them make more accurate financial projections and improve their financial reporting.
- The banking partner was provided access to drop flat-file within the FTP, which eliminated the redundant activity of manual entry by the client's finance team. After the project completion, the client's finance team could focus on other critical financial management activities, as the new software solution reduced the time spent dealing with issues related to the finance module.



- In the case of multi-invoice payments done in a single transaction, the advanced product is capable of identifying and segregating the amounts automatically as per separate invoices.
- FreeTechCafe's Solution offers the flexibility to the client to check the documents and make the final decision. The system performed the analysis and generated a report which was later kept for the final approval of the authority.
- The product has an error reporting system that sends an alert to the senior management if it finds any delay in reporting from the bank or alteration in the format and so on. It helped the management to assess the related risk in advance.
- After the implementation of the highly automated system, the client was able to reduce the financial backlog entry and ageing by a significant amount. It also offers the flexibility to capture unidentified transactions in suspense accounts for further analysis.
- By implementing this software, the client directly saved 2 critical resources, saving \$200 per day.
- The product has been running successfully for over 1.5 years without reporting bugs or errors. This is a zero-bug product.



- With the help of proper project management practices and a focused approach, the project was delivered within the stipulated timeline. As per the plan, the customer was able to implement this software from its new financial year.

Conclusion:

Overall, the collaboration between FreeTechCafe and the medical device manufacturing company was a success, resulting in a significant improvement in the performance of the finance module. FreeTechCafe was able to help the multibillion-dollar US medical device company improve the performance of its finance module significantly. The implementation of the new software helped the client's finance team make better-informed decisions, process financial data much faster, and improve the accuracy of their financial data.

The success of this project highlights the importance of collaboration between software technology and other businesses. By working closely with clients, FreeTechCafe develops customized solutions that address specific business needs and help improve clients' performance. The medical device company's decision to engage FreeTechCafe was a wise choice, as it enabled them to address critical issues with their finance module and improve their financial management capabilities significantly.