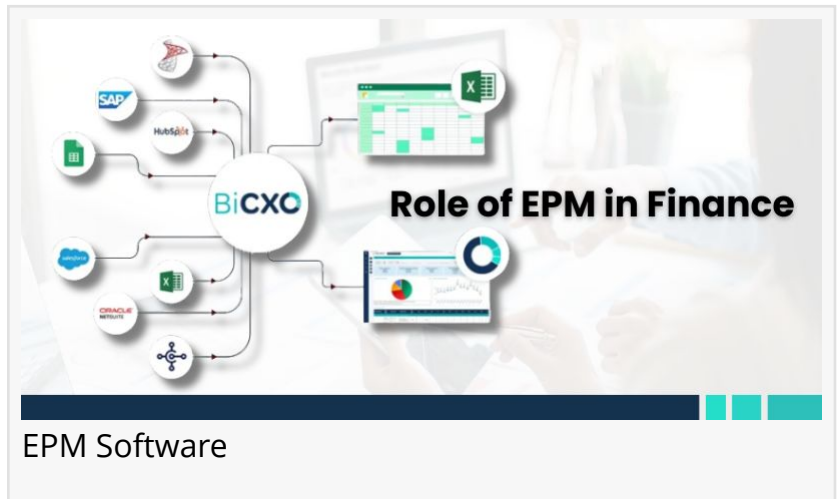


Role of a EPM software in finance

Understand how EPM software eliminates tedious Excel tasks, automates data management & enhance finance efficiency enabling strategic analysis & decision-making

MUMBAI, MAHARASHTRA, INDIA, July 23, 2024 /EINPresswire.com/ -- Understanding [EPM software](#) in finance



Ask any finance team about their single

most source of frustration, and the unanimous answer is likely to be the long hours spent drowning in Excel sheets, performing repetitive manual tasks. The demands of enormous data cleaning, gathering, reconciliations, consolidations, validations, and report preparation consume so much time that finance professionals are left with little opportunity to engage in the analysis and advisory roles they aspire to. This not only leads to frustration but also hampers their ability to contribute strategically to their organization.

“

Helping busy finance teams ditch the Excel grind, Increase productivity by 90% and become stress free”

BiCXO

The irony is glaring: in a world where you can get your grocery delivered in 10 minutes, generating finance reports

still takes days. This discrepancy highlights the urgent need for innovation in financial processes. Enter BiCXO's Finance solutions, a game-changer in the realm of [Enterprise Performance Management](#) (EPM) and [finance and business analytics](#).

The pain points in traditional finance operations

Finance teams are often burdened with:

- **Data Cleaning and Gathering:** Ensuring data integrity and compiling data from various sources is a tedious task that requires meticulous attention to detail.
- **Reconciliations and Consolidations:** These processes are critical but repetitive, involving the matching and verifying of financial records from different sources to ensure consistency and accuracy.
- **Validations:** Checking the accuracy and reliability of data before using it in reports or

analyses.

- Report Preparation: Crafting detailed financial reports that comply with regulatory standards and provide insightful information to stakeholders.

These tasks are not only time-consuming but also prone to human error, which can lead to significant setbacks for any organization.

The role of EPM software in finance

Enterprise Performance Management (EPM) software is designed to address these challenges by automating finance and business analytics i.e the logical and operational work that finance teams traditionally handle manually. EPM software integrates various financial processes, including:

- Reporting: Automates the generation of accurate and comprehensive financial reports used in business finance and business analytics.

- Planning and Forecasting: Streamlines budgeting, forecasting, and planning processes, allowing for more precise and adaptable financial planning.

- Consolidation: Facilitates the merging of financial data from different departments or entities, ensuring a cohesive and comprehensive financial picture.

- Reconciliations: Automates the reconciliation process, reducing the likelihood of errors and freeing up time for more strategic tasks.

- Scenario Analysis and Analytics: Enhances the ability to perform in-depth analyses and create various financial scenarios to guide decision-making.

The benefits of BiCXO's finance solutions

BiCXO's Finance solutions stands out as a robust EPM solution that automates the mundane yet essential tasks that finance teams grapple with daily. Here's how it transforms the finance



BiCXO Logo



BiCXO EPM Software flow chart

function:

1. **Efficiency and Accuracy:** By automating data-intensive tasks, the software significantly reduces the time required to complete them while enhancing accuracy. This allows finance professionals to focus on high-value activities such as analysis and strategy development.
2. **Strategic Decision-Making:** With more time available for analysis, finance teams can provide deeper insights and become strategic partners in business decisions. This elevates the role of finance from merely reporting numbers to driving business performance.
3. **Scalability and Adaptability:** EPM software is designed to grow with the organization. Whether you are a small business or a large enterprise, the software can scale to meet your needs, ensuring consistent performance across various stages of growth.
4. **Enhanced Collaboration:** EPM solutions facilitate better collaboration among different departments by providing a unified platform for financial data. This leads to more cohesive and informed decision-making.
5. **Regulatory Compliance:** Automation ensures that all financial processes comply with the latest regulatory standards, reducing the risk of non-compliance and the associated penalties.

Real-world impact: BiCXO in action

1. Reduced Time from 22 Days to Mere Minutes

In a fairly large retail firm, the finance team had a burn out by the month-end. For years, they were engulfed in 22 days of relentless Excel crunching to close the books. Endless hours were spent on data gathering, reconciliations, consolidations, and validations, leaving them exhausted and frustrated.

With BiCXO's software, the tedious manual tasks were automated. Data was seamlessly cleaned and consolidated, reports were generated with a click, and reconciliations were accurate and swift.

In the first month of implementation, the finance team watched in awe as their 22-day ordeal shrank to mere minutes. They were finally free to focus on strategic analysis and business advisory, transforming from number crunchers to strategic partners.

2. Statutory compliance audits streamlined

A large multinational corporation faced a task every year: the statutory compliance audit. Prior to implementing BiCXO, the finance team spent five months reconciling accounts, a process fraught with errors and inefficiencies.

With BiCXO compliance solution in finance and business analytics, the entire process was transformed. Automated reconciliations ensured accuracy and consistency, and data consolidation from various subsidiaries was completed in a fraction of the time. What once took five months was now accomplished in just two days. This not only ensured timely compliance but also freed up resources to focus on more strategic initiatives.

3. Automated stakeholder communication

In global MNC company, the finance team struggled with sending timely financial updates to stakeholders. The process involved manually attaching Profit & Loss (P&L) statements to emails, a time-consuming task that often led to delays.

BiCXO reporting solution for finance and business analytics automated this process. The software generated P&L statements and automatically sent personalized emails to stakeholders at different levels, ensuring that everyone received the information they needed promptly. This automation not only saved time but also enhanced transparency and stakeholder satisfaction.

4. Unified financial data across group companies

A Indian conglomerate with multiple subsidiaries faced challenges in consolidating financial information from various data lakes present in various ERP's Each subsidiary used different systems and formats, making it difficult to create a unified financial picture.

BiCXO's EPM software integrates and standardizes data, creating a single source of truth for accurate reporting and better decision-making. Automating routine tasks shifts finance professionals from data management to strategic advisory roles, enhancing efficiency and driving business success in today's fast-paced environment.

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