

A close-up photograph of a hand typing on a laptop keyboard. Overlaid on the keyboard is a semi-transparent bar chart with seven bars of increasing height from left to right. The background is dark and out of focus, with a pattern of white dots of varying sizes. The text 'Creating a Successful Platform for Finance Transformation.' is written in a large, white, sans-serif font across the lower half of the image.

Creating a Successful Platform for Finance Transformation.

Creating a Successful Platform for Finance Transformation

A general ledger system is an important element in operating a successful finance function. However, there are still many processes around this system that rely on manual, resource intensive-tasks.

From data quality to auditability, you can't streamline your wider finance function without the ability to effectively manage the data flowing through your organisation.

Follow these five steps to augment your ledger, keep your data flowing and create a platform for wider digital transformation:

- 1 Cleansing**
- 2 Migration**
- 3 Reconciliation**
- 4 Management**
- 5 Operation**



01

Cleansing

Your finance data arrives at your accounting department from multiple sources, all with their own way of storing and managing that information.

This can make feeding it into your ledger system a time-consuming, manual process likely to create errors.

To cleanse your data, you need to:

- Convert

Your various source systems are likely to hold data with inconsistent values. For instance, some may hold currency information as 'sterling' where others refer to it as 'GBP'. It is vital to make these consistent before the data is input to your system.

- Deduplicate

Another common data issue is that different sources can hold duplicated information. This undermines the quality and efficiency of your accounting process and needs to be rectified before the input stage.

- Standardise

When you have no control over source systems, you are subject to the input processes of the relevant departments. This can lead to information being held in the wrong fields - another key issue that requires a fix before input.

All three steps can be time-consuming and prone to error when completed manually.

Highlighted Solution:

Migration Manager

Our Migration Manager solution removes the manual elements of the cleansing process, reducing the resources needed to prepare your data for migration.

02

Migration

Once your data is cleansed, you need to prepare it for the journey to your ledger system.

How will you continue to bring new data in from source systems? And does your cleansed information match what is actually happening within your business?

There are three steps to answering these questions:

- Mapping

To create an efficient accounting process, you need a way of bringing data into your ledger that parses the different structures in place across source systems - and you need it to work on an ongoing basis.

- Validation

Before loading your cleansed and mapped data into your system, you need to test its accuracy. You need to carry out a trial run to make sure you can trust all the reporting and analysis that will drive decision making.

- Loading

Once you have mapped and validated your data, you need to prepare it for loading onto your ledger system - a meticulous and time-consuming process.

Going through these stages manually not only consumes time and resources but introduces a high risk of human error and ongoing data inaccuracy.

Highlighted Solution:

Migration Manager

Our Migration Manager solution removes the manual elements of the cleansing process, reducing the resources needed to prepare your data for migration.



03

Reconciliation

Before your data can go live in your ledger system, you need to check that it matches your source systems.

If it does not reconcile with the information as it first arrives in your business, you cannot base your accounting decisions on it.

There are two levels that this needs to happen at:

Account level

This is a high validation of the data you hold about each account against its original sources(s). It is imperative that the profit and loss against each account matches.

Transaction level

Once you have checked the data at a high level, you need to become more granular in your approach. Do the postings in the source system match those in the target system match and on the invoice? The answer must be yes for you to trust the information in your ledger.

This is another resource intensive task that is prone to inaccuracy when carried out manually.

Highlighted Solution:

Reconciliation Manager

Our Reconciliation Manager gives you an efficient and effective way to guarantee accuracy by comparing high-level dataflows and transaction-level postings.

04

Management

Once your data is loaded onto your ledger and reconciled with your source systems, you need the ability to manage the data flowing into your finance function on a daily basis.

You need the tools to monitor and manage your accounting information continuously.

There are three elements to this:

Interfacing

You need to manage any source systems that interface with your ledger - and develop an efficient process for adding connections to new sources. This is often a complex task that requires input from the IT department.

Validation

Validating the data that flows into your ledger system is a continuous process. This means you need the ability to identify any errors with the data coming from your source systems - and tracing the issue to its point of origin.

Communication

Once you spot an issue with your data, you need a method for communicating errors and resolving issues across your source and target systems.



The constant monitoring of your data flows is a challenging, time-consuming task without the digital automation tools to drive efficiency.

Highlighted Solution:

Interface Manager

Interface Manager gives you a simple way to control all your existing ledger integrations and build new extensions.

05

Operation

Even with a sophisticated ledger system in place, it is likely you still perform manual tasks to support it on a day-to-day basis.

There are three key areas where automation can drive efficiency:



Scheduling

The ability to schedule tasks can greatly reduce the time and effort required to carry them out.

Analytics

You need the ability to identify outlying data within your system - creating outputs to analyse and understand them. This is a more challenging task when carried out manually, and increases the risk of inaccuracies.

Localisation

Different countries have different rules and standards to follow when it comes to your accounting process. Being able to apply those rules automatically frees up time and resources to focus on value-added tasks.

Highlighted Solutions:

Schedule Manager

Schedule tasks to run automatically within your ledger system, removing the resource cost of completing them manually.

Analytics Manager

Our powerful Analytics Manager gives you the tools to delve into the detail of your data and gain the intelligence that drives results.

Localisation Manager

Localisation Manager takes the local complexity out of global accounting processes, reducing the resources needed to manage regional regulations.



Why **Millennium Consulting**?

With more than 25 years' experience, we are the experts at working with finance teams to deliver transformation projects built on our innovative suite of solutions.

We have the knowledge and expertise to help you augment and enhance your general ledger system. At Millennium Consulting, we help you create the configuration that is best for your business.

Enhance Your General Ledger System

Discover how our modules and add-ons can improve performance and drive efficiency in your accounting process. Get in touch with our Solutions experts at assist@millenniumconsulting.com to begin the transformation of your finance function.