

FAST CLOSING

for Oracle JD Edwards

YOUR CHALLENGE

The financial close is a core and recurring task for businesses across any size or industry. It is a burdensome process that demands many hours from resources that could otherwise be focused on core activities.

Financial closing issues start with the lack of standardized closing routines as closing processes are not clearly defined. This leaves employees at a loss of where to start, what reports to run and in what order to complete it. Especially during a less frequent process, like the annual close, there is a higher probability that users overlook additional steps that need to be performed. More complications arise when errors need to be identified and investigated. Issues tend to accumulate throughout the month but are often left to be dealt with during the few days of the closing. In standard JD Edwards, there is no easy way to track the closing process. Users as well as managers lack a clear oversight of what processes are executed, and which outstanding errors remain.

Besides this, there is a lack of clarity in the reported errors. There is no central repository for error messages. Some errors are displayed in your work center, while others are only listed in the generated reports. These reports do not offer filter functionalities and can't be directly accessed by others in the financial closing team. Therefore, users need to analyze each

- ✓ Accelerate and streamline financial close
- ✓ Receive timely and accurate results through an automatic report
- ✓ Increase data accuracy with full team and task management
- ✓ Analyze errors through a single message repository
- ✓ Solve errors through suggested corrective action buttons
- ✓ Easily track progress with visual dashboards

issue one-by-one, by navigating through multiple screens. This manual process is time consuming and requires the user to precisely know how to solve the error and what program to utilize. Users responsible for the monthly and annual close already work under tight schedules, which may cause important checks to be bypassed in favour of expediency to meet fixed deadlines.

Fast closing has been developed to help businesses overcome their financial closing issues. Fast closing is a new automation and management tool designed to expedite and streamline the financial close process

OUR SOLUTION

MPL has developed MPL Fast Closing: An Oracle JD Edwards solution that supports you with the monthly and annual closing process. By accelerating and streamlining the financial close cycle, this tool will free up resources allowing you to spend more time on activities that generate true value for the business. Fast Closing is available as a JD Edwards add-on and takes advantage of Oracle's latest technological offerings, such as Orchestrations, Notifications, Composite Pages and EnterpriseOne Pages.

Fast Closing provides two important JD Edwards pages: the Fast Closing Control Panel and the Fast Closing Dashboards. These pages give you access to all the applications and configurations needed to use the product as well manage the closing process. You can use it to view the progress of the closing process, and track the amount of errors that were identified and solved.

KEY FEATURES

Fast Closing contains four main functionalities

- Pre-defined execution plan
- Automatic and periodic reports
- Single message repository
- Errors translated into corrective action buttons

SINGLE MESSAGE REPOSITORY

The Fast Closing Tool comes with a single message repository. Errors are grouped and totaled by process, which are organized and displayed in a single screen. The tool enables you to filter by company and period and provides a message glossary with extra information. The knowledge base feature allows you to view or add additional notes related to the error. Besides this, the user is able to send e-mails to other users requesting information or actions on an error via the 'ask for help' feature. The collection of information in one central area prevents the need to navigate through multiple screens, increasing the efficiency in which errors are solved.

CORRECTIVE ACTION BUTTONS

Fast Closing translates the identified errors into suggested corrective actions to be taken by the user. These action buttons direct the user to the correct screens or automatically execute actions via an orchestration. Users don't have to navigate through multiple screens which reduced the time required to analyze and solve errors.



IMPLEMENTING FAST CLOSING

The Fast Closing tool is fully integrated in your Oracle JD Edwards environment. The deployment is a quick process as it solely requires the installation of the pre-configured tool. It relies on standard JD Edwards processing, preserving existing functionality and country localizations adopted by companies. It requires a JD Edwards version of 9.1 or later with a tools release of 9.2.4.3.

“Easy implementation, direct results”

Before we started working with Fast Closing, we had a lot of problems, which accumulated at the end of the month. With Fast Closing we are now able to anticipate all of these problems immediately and resolve them during the month. The dashboard offers a complete manager view, which makes it a tool with critical information at different levels for our entire team. The implementation was very easy. In only one day it was already possible for us to use real data and make corrections together.

Allyne Ramiro

Head of Finance and Business Technology at HarperCollins Brasil

About Cadran Consultancy

Cadran Consultancy is the leading Oracle JD Edwards consultancy provider based in the Netherlands. With over 20 years of JD Edwards experience, Cadran helps you unlock the full value of your ERP software.

Contact Us

Speak to our team to find out how partnering with Cadran Consultancy can help you meet your business objectives.

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