

Business growth required financial automation to shorten invoice cycles, support audit requirements and eliminate manual processes



KEY TAKEAWAY 1

Implementing a revenue and expense management solution to automate processes enables the firm to uncover misallocated revenue, reduce errors and save significant staff time.

KEY TAKEAWAY 2

The automated revenue allocation process allows the firm to gain a more accurate view into the profitability of each business unit.

KEY TAKEAWAY 3

The solution improves transparency, which increases auditors' confidence in the data output, saving at least 1-2 weeks a year on the annual audit process.

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BUSINESS CHALLENGE

A leading global asset management firm was concerned about the inefficiency and unreliability of its largely manual revenue and expense management system – which led to extended invoicing and billing cycles. Management also saw the broader need for a more accurate and transparent reporting solution to save time on audits, reduce the risk for errors and improve the overall integrity of data flowing in and out. With the growth of the business, which now had more than \$300 billion of assets under management, the firm was experiencing intensified pressure to unify and modernize its fragmented approach.

SOLUTION SET UP

The firm chose Broadridge's comprehensive revenue and expense management solution to automate its fee process.

After conducting a complete needs analysis, Broadridge identified that the firm's accounting staff was wasting too much time on routine billing tasks, spending weeks collecting manual reports, answering questions and providing a large data sample to auditors to ensure consistency.

By implementing Broadridge's revenue and expense solution, the firm was able to institute straight through processing for fee invoicing, accrual calculations, general ledger postings and reversals, resulting in a refined and shortened exception only focused process.

CORE BENEFITS

- Identified over **\$1 million** of misallocated revenue and stemmed revenue leakage between business units
- Minimized errors
- Saved significant staff time on data entry
- Created reporting efficiencies, reducing the performance of monthly accruals by half a day
- Improved transparency, saving at least 1-2 weeks a year on the annual audit process

CASE STUDY: A GLOBAL ASSET MANAGEMENT FIRM

The robust rules-based engine solution also enabled the firm to fulfill compliance, audit and financial controls required in the industry. With ongoing support from Broadridge, the firm's financial controls department was better equipped to respond quickly and effectively to any internal challenges.

“Prior to implementation, we spent weeks with auditors collecting manual reports, answering questions and providing a large sample of data to ensure consistency. The Broadridge solution has saved us at least 1-2 weeks a year on just the annual audits. When combined with the savings of approximately half a day a month for accruals and the more simplified and streamlined process, it is just the beginning of what we hope to do moving forward.”

Broadridge, a global fintech leader with \$4 billion in revenue, provides communications, technology, data and analytics solutions. We help drive business transformation for our clients with solutions for enriching client engagement, navigating risk, optimizing efficiency and generating revenue growth.

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