



Global specialty chemical and materials

automates to reduce time to close by 98%

Case Study



Region

Global

Industry

Chemicals

Size

4,500 employees, customers in 100+ countries, \$2.3 billion revenue

Solution

Redwood Finance
Automation

Integration

SAP® ERP

Results

Reduced time to close by 98%

Automated 48 accounting processes

Eliminated 21 employee-days for each automated process



Company Overview

Ashland finds ingenious applied chemistry solutions for its energy, food and beverage, nutraceutical, pharmaceutical, medical, building and construction, and transportation customers around the world.

Business Challenge

With separate finance teams and controllers in each country, Ashland knew that automation would make better use of its valued employees, help centralize its global finances and standardize its financial processes.

Every month, Ashland's India-based Shared Services Center (SSC) employees had to execute countless manual transactions to complete the financial close. Ashland recognized automating certain tasks would significantly accelerate this highly repetitive monthly process.



Automation was also appealing because although SSC had implemented policies to ensure actions were performed consistently, the 250 employees, including finance and supply chain, tended to deviate from the established standards.

“

I was seeing so much deviation and knew automation was the only way to overcome that pain. To optimize how we channel our human resources, we wanted to automate the monotonous tasks that really weren't of interest to any of our employees and didn't add true value to Ashland.”

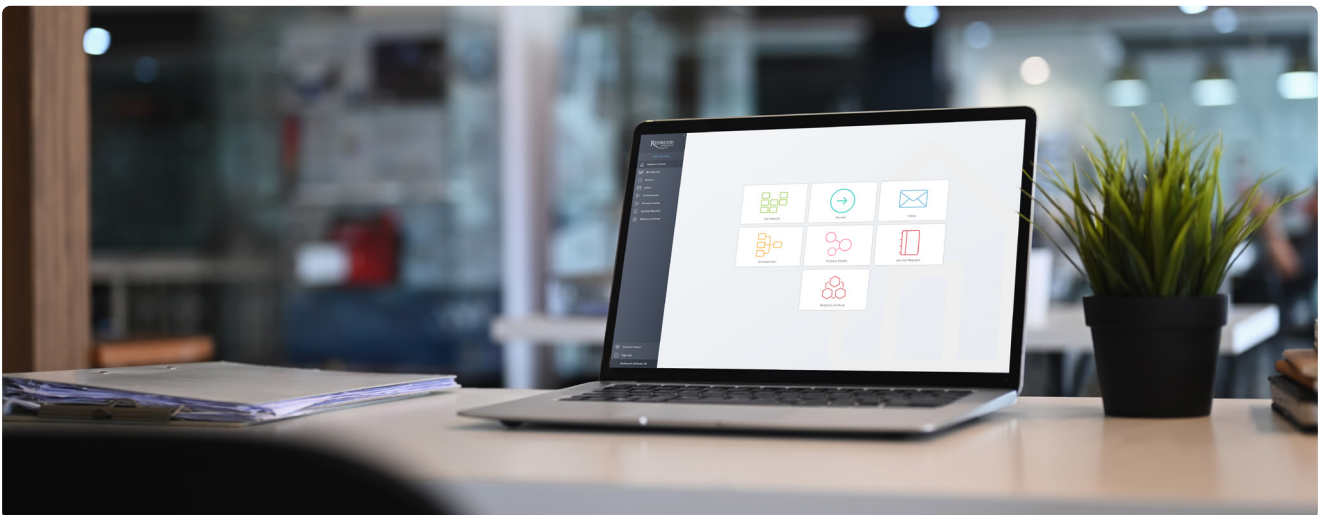
— Azhar Imam, Finance Manager & R2R Process Owner, Ashland

In addition, Ashland recognized the company would realize tangible benefits once employees were available to analyze data and identify trends. Automation would enable the teams to eliminate mundane close-related administrative tasks.

Solution

Ashland selected Redwood Finance Automation to transform its financial operations.

Ashland worked with Redwood Professional Services to identify and automate the routine, time-consuming tasks that required significant inter-system dependency and could be standardized across the various geographic regions.



“

We really looked at whether a task could be automated and should be automated, then whether the benefits will justify the effort required. We targeted the low-hanging, easily-picked fruit and automated it as quickly as possible.”

— Azhar Imam, Finance Manager & R2R Process Owner, Ashland

Results

Ashland initially automated bonus accrual, Profit Center (PC) balancing, GR/IR, and journal entry management.

Globally, Ashland has reduced the time to complete the close by 98% and eliminated an average of 21 employee-days for each of the 48 close processes that Redwood automated.

“With automation, it takes 15 minutes instead of 800 minutes every month to complete the necessary activities for 40 Ashland entities,” says Imam.

The close processes that have been fully automated are now standardized and consistent.

“Ultimately, automation guarantees that every result was achieved the same way each month,” says Imam.

Redwood Finance Automation has improved Ashland’s employee retention because accounting staff are more engaged and applying their skills and abilities to high-value analysis. This gives Ashland an edge in Hyderabad’s highly competitive BPO/SSC sector.



We really looked at whether a task could be automated and should be automated, then whether the benefits will justify the effort required. We targeted the low-hanging, easily-picked fruit and automated it as quickly as possible.”

— Azhar Imam, Finance Manager & R2R Process Owner, Ashland

Because Ashland has experienced such a wide range of benefits, including a rapid, seamless implementation, the company has continued to automate GL processes.

Ashland is also evaluating extending Redwoods solution to departments other than finance.

See what Redwood cloud-based automation can do for your finance processes.

[Contact Us](#)

© Redwood Software, inc. all rights reserved all trademarks are the property of their respective owners