



Redwood

# Global automotive supplier automates 80% of manual journal entries and 3,000 intercompany transactions per month

Case Study



## Region

Global

## Industry

Automotive

## Size

157,000 employees across 43 countries, 291 industrial sites, 39 R&D centers, €27 billion revenue

## Solution

Redwood Finance  
Automation

## Integrations

SAP® ERP

## Results

Automated 32,000 monthly journal entries

Managed 3,000 intercompany transactions across 300 profit centers per month

Deployed balance sheet reconciliation across GBS



## Company Overview

A top ten global automotive parts supplier, Forvia technology is found in 1 in 2 vehicles worldwide. Forvia is focused on shaping the next generation of mobility and creating personalized experiences for the cockpit of the future. Its business groups include Forvia Seating, Forvia Interiors, Interior Modules, Forvia Clarion Electronics, and Forvia Clean Mobility.



## Business Challenge

Forvia wanted to boost efficiency, drive down costs, strengthen internal controls and compliance, while eliminating internal business silos by automating manual tasks and achieving end-to-end process automation.

To help achieve those goals, the company implemented an integrated ERP system. They reduced the number of IT shared services from 25 to five regional platforms. They also launched a new Global Business Shared Services (GBS) organization to transform and automate its administrative processes, including finance, purchase administration, sales administration, and HR payroll.

Globally, more than 1,100 GBS professionals manage the four key end-to-end processes: **procure to pay, order to cash, record to report, and hire to retire.**

As an early area of focus, Forvia wanted to simplify and automate its complex 20-step manual journal entries. The various manual journal entry actions included validation rules with SAP, workflows, final posting, archiving and audit trails. However they used wider capabilities of Record to Report automation by Redwood.

## Solution

Forvia selected Redwood Finance Automation to transform GBS across its high-volume businesses worldwide.

Redwood had the expertise and experience required to support and manage a rapid rollout, as well as standardize and automate structured back-office processes involving SAP ERP and other key enterprise applications globally.

Redwood immediately targeted the complex, 20-step manual journal entry process because it had such an impact on the time required to complete the financial close.

## Results

In less than six months, Redwood Professional Services configured, implemented, and integrated Redwood Business Process Automation to meet Forvia specific requirements. Forvia then onboarded 1,300 end users from its GBS and controlling teams.

With Redwood, Forvia standardized, simplified and automated 32,000 or 80% of the global monthly journal entries that employees used to handle manually.



The single centralized Redwood platform is our ERP's best friend because it gives us greater control over our business, speeds up our processes and improves our productivity. As a company that builds all kinds of equipment for carmakers and their cars, process optimization is part of our DNA."

— Christophe MacGarry, Global Finance Transformation Director, Forvia

As intended, Forvia and Redwood leveraged the automation to eliminate silos between functions, regions, and countries.

Thanks to Redwood, Forvia continues to eliminate countless non-value-added tasks and ensured employees get involved only when review and approval are required.



Process standardization is at the cornerstone of efficiency and quality. We knew our back-office processes involving SAP ERP and other key enterprise applications would benefit from true standardization and end-to-end automation. Redwood is a robust, high-performance, secure, stable and scalable platform for end-to-end process automation.”

— Christophe MacGarry, Global Finance Transformation Director, Forvia

Forvia also automated its intercompany reconciliation and recharge process for 3,000 transactions per month across 300 profit centers and balance sheet reconciliation and review process.

Redwood reconciles the balances and transactions, with accruals for exceptions raised and posts automatically. For key ICO service charges, Forvia eliminated reconciliation by incorporating intercompany agreement, which then automatically generates and posts the opposite charges directly into the counterparty's books.

While accelerating the financial close and reducing controllers' workloads, Redwood has also provided support for manual accruals and helped deliver standardisation and support to the cash forecast, as well as a comprehensive, straightforward audit trail.

## About Redwood Software

Redwood Software delivers IT, finance and business process automation to help modern enterprises excel in the digital age. Redwood orchestrates and automates business processes across complex hybrid IT environments so enterprise organizations can focus on business agility, cost-efficiency, and customer experiences. Our automation solutions help thousands of organizations across 150 countries execute with speed and precision. Redwood is Where Automation Happens.™

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

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