

HANZA Gains Greater Visibility and Control Over Financial Close Process with Adra® by Trintech

Business Drivers to Automate

In 2019, HANZA entered the Sweden stock market and needed a solution to help improve their internal controls. At the time, they struggled with a very manual approach using Excel and Word files to manage and document their monthly close process. “One of the driving factors in us looking for a solution was that our auditor demanded that we showed proof that 2 people were actually reviewing and approving our accounts,” said Gunilla Torstensson, Finance Manager at HANZA Shared Service Center. “Our previous approach of manually documenting reviews and approvals did not meet their standards so we knew we needed a solution that could provide our auditors with the confidence that we were complying with their requirements.”

Why Adra® by Trintech

“I began to research financial close solutions and came across someone who was extremely satisfied with the Adra solution,” said Torstensson. “After looking into the solution further, I found that Adra was very cost-effective and would help solve the challenge we were facing.” HANZA decided to implement Adra Balancer to automate and document their balance sheet reconciliations. “Everyone at the Shared Service Center was very pleased with the solution and found it very easy to use – much easier than having to manually print out documents and insert them into a binder each month,” continued Torstensson.

Solution in Action

After seeing much success using Adra Balancer for their Swedish companies, Torstensson recommended that they roll out the Adra solution to their other entities. “We started implementing Adra Balancer in our Estonian Shared Service Center and then about a year later we implemented the solution in our Finnish and Polish companies,” continued Torstensson.

HANZA

In Brief:

Challenges:

- Manual, spreadsheet-driven process
- Lack of control over the balance sheet reconciliation process
- Lack of visibility into the status of the financial close process

Objectives:

- Reconcile more efficiently and accurately
- Provide proof of reviews and approvals for auditors
- Gain full visibility and control over the financial close process

Return on Investment:

- Real-time dashboards to monitor financial close progress
- Reduce time spent preparing for audits
- Greater internal control over accounts

“We used a consultant to help us with the first implementation, but I then was able to implement to our other entities - That’s how easy Adra is to implement and use.” HANZA is currently using Adra Balancer to help manage and automate just under 1,400 accounts each month. “Adra allows us to group accounts together so we are really only having to prepare and approve just over 470 accounts on a monthly-basis,” said Torstensson.

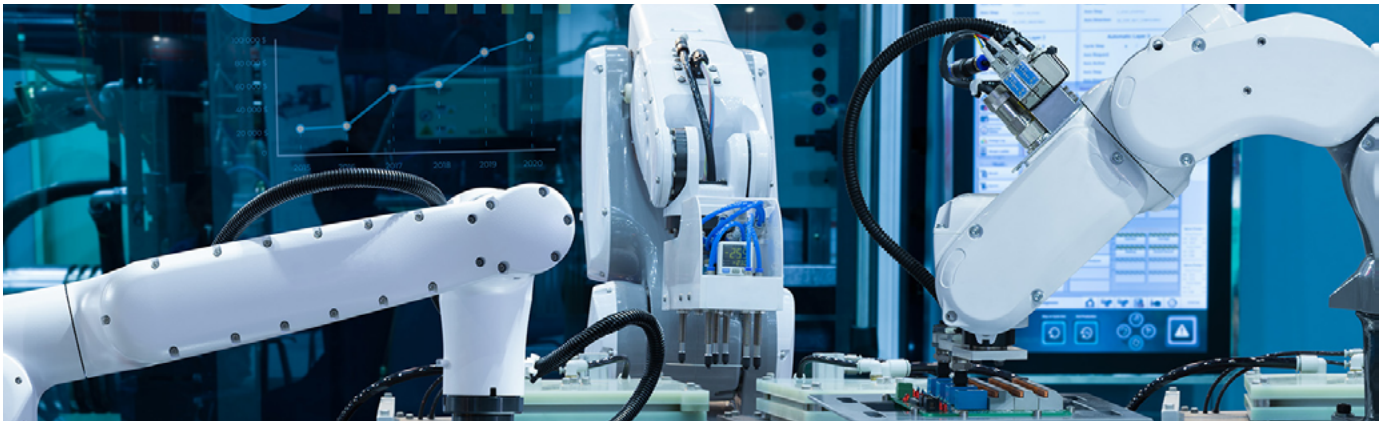
Just before the COVID-19 pandemic, HANZA was also looking for a solution that could help track the status of their monthly close process, so they decided to expand the usage of Adra with Adra Task Manager (close task management solution). “Task Manager was essential to our successful transition working from home,” said Torstensson. “Through a real-time dashboard, the solution gives me full visibility into where we are in the close process and provides reminders to team members on certain tasks they need to complete.”

HANZA has seen many benefits since implementing Adra including a reduction in time to support auditors and greater control over their processes and data. Looking ahead, HANZA has a focus on continually optimizing the functionality within Adra Balancer and Task Manager and has plans of rolling out the solution to additional entities.



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Gunilla Torstensson
Finance Manager
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About HANZA

HANZA is a global knowledge-based manufacturing company that modernizes and streamlines the manufacturing industry. Through production facilities with various manufacturing technologies grouped into local clusters as well as advisory services, HANZA creates shorter lead times, more environmentally friendly processes and increased profitability for their customers. HANZA was founded in 2008 and today has sales exceeding SEK 2 billion, with operations in Sweden, Germany, Finland, Estonia, Poland, the Czech Republic and China.