

CIOReview

OCTOBER 03 - 2017

The Navigator for Enterprise Solutions CIOREVIEWINDIA.COM

IN MY OPINION

Ashitha Mollera,
Director- Big Data and Analytics,
Tavant Technologies

EMPRONC

INTERNAL FINANCIAL
CONTROLS DELIVERED

Manish Bazari,
Director

₹150



EMPRONC

INTERNAL FINANCIAL CONTROLS DELIVERED

By Chitra Mishra

Effective spend management with internal financial controls means managing the end-to-end accounts payable and procurement processes — from opportunity and savings realization with high levels of governance, reduced risks and desired compliances. With a strong foothold in the spend management technology, Mumbai based, Empronc Solutions empowers businesses by addressing their operations, processes, compliance and workflows related requirements. Being a customer focused, process centric and reliable organization, Empronc delivers sustainable and innovative solutions to primarily enhance financial productivity, compliance and cost savings across client businesses. As part of the approach, the company provides a robust framework to ensure visible excellence and progressive agility. Empronc has a strong product BAZ which compliments and integrates with ERP solutions as well as core banking solutions this addressing the requirements of bank and non banking customers.

Empronc has built BAZ on private cloud to make sure that the data is secured, accurate and streamlined

Manish Bazari,
Director



The crucial state of the global economy, budget and resource constraints and ever growing plans for corporate expansion has brought complexities for businesses' financial decisions and resource allocation. Achieving the process discipline, reducing maverick spending, preventing fraudulent usage of company resources, increasing planned versus unplanned expenditure and ensuring the accuracy of the financial statements are core imperatives at the CXO level. Therefore, there has been a pressing need of a productized vendor that can assist companies to practice best frameworks with reasonable and value driven cost of ownership. To cater these organizational requisites, Empronc came up with an internal financial control design framework through its real time Enterprise Spend Governance solution, BAZ, thus incorporating a robust process driven spend management framework. BAZ is a complete solution for internal financial control, accounts payable, operational procurement processes and effectively streamlines the entire spending control from YTD budget controlled process initiation to payment. The solution seamlessly integrates with any existing financial system and works well with or without an ERP deployment.

Automation in Account payables and Operationals

A large number of enterprises still have traditional processing of routine transactions, which consumes lot of time and efforts. Moreover, these are often misread or misinterpreted. Enterprises with huge headcounts have multiple categories and processes where spend management becomes a challenge. They look forward to a solution that can allow mobility based transaction to be seamlessly integrated within their corporate solution framework while ensuring

transparency in spend management and spend compliance. As a matter of fact, Empronc Solutions' flagship product, BAZ, in the field of enterprise spend process management, is the internal financial control software that helps companies automate their processes around account payable and operational procurement.

The core factor affecting these processes is the necessity to have a normalized curve. Statistically every time someone submits a document for a reimbursement or vendor payment, it should follow a timeline and a consistent process with maximum transactional visibility. Post Empronc's undertaking of this task, the client is provided with a high level of governance. In any internal control framework the objective is to increase the governance, reduce the risk, and build the desired compliance so that the audit of the system with the processes are pretty well spaced out. For this kind of spend management, discipline needs to come in and fraudulent use of companies' resources should be reduced. Secondly, the planned expenditure should always go up to a higher level than unplanned expenditure. These measures help in predicting accuracy in financial statement and reporting. Empronc helps the CXOs meet these objectives through BAZ. It's a time tested product which is in use for more than 10 years now. It is also helping companies to comply with GST thereby reducing subjectivity.

Recently, Empronc Solutions has successfully integrated the RBL bank's processes in a corporate app that allows mobile based approval for all pending items-vendor empanelment process or expense approval processes etc.

Six Sigma Quality Standards of Products and Services

For more than a decade now, the company has been emphasizing on

The solution seamlessly integrates with any existing financial system and works well with or without an ERP deployment

efficient and on-time product and service deliveries thereby assuring that they operate on near six sigma quality standard. The offerings have been templated thereby enabling organizations to achieve 90 percent of the targeted benefits within a period of 3-4 months. This further establishes a high level of internal control, and the much required normalized curve in the process related to their spending. The solution facilitates optimization of the chain management process depending upon the scope and requirements of the clients. Empronc has core expertise with customer experience allowing them to treat their processes in a manner that will enable them to use their software more effectively.

Why Spend Analysis?

Spend analysis typically requires high level of data accuracy. Most of the spend analysis tools fail to deliver due to vague data accuracy. Building a process driven control to capture the data accuracy is difficult. When there is a planned and non planned

budgetary control, the accuracy increases. Thus, process discipline and normalizing process curve, again, are the keys to achieve the objectives. As explained by Manish Bazari, Director, Empronc Solutions; the organization needs to simplify their reimbursement and payables policies. The right level of delegation of work flows and other features goes into introducing the governance and risks associated with these. However, a simpler solution and approach can mitigate these complexities of the operation.

Managing Expanding Assets

As fixed assets comprise the bulk of a company's capital base, it has become imperative to capitalize and keep a track of fixed assets in order to derive competitive advantage. As a result, many organizations continue to adopt different ERP solutions precisely because they hope that investments in process work while acquiring assets will enable them to become more efficient and productive. Advantage of having a solution like BAZ is

that it compliments standard ERPs or standard core banking. With BAZ, the category definition gets streamlined across the acquisition of the assets. The vendor resources also get trimmed down, thus increasing synergies and benefitting companies immensely.

Appropriate Solutions for Every Counterfeiting Segment

Empronc has operational procurement, budgetary control, mobility framework, and added the supplier portal in to the product. When a manual or not integrated process fails to bring in efficiency, organizations think of outsourcing and the outsourced partner is expected to bring in greater efficiencies and reduce cost. This thought process is a strong recipe for disaster. Manish believes that first the organization should spend time and energy in implementing BAZ, streamlining their processes so that subjectivity is reduced. Implementation of BAZ, reduces the complexity and increases efficiencies of implementing outsourcing. This

product is very useful when acquiring companies as it allows for standard process deployments. Manufacturing plants too, initiate their invoices in Empronc's systems. Moreover, Empronc's whole query management solution is standardized, controlled and auditable, adding the whole turnaround time analysis. This is arguably a unique manufacturing implementation which allows geographically spread manufacturing plants to have a centralized payment services solution with only one scanning and indexing resource available at each plant.

Security challenges are often cited as a reason that banking sector is hesitant to move their computing to the cloud. Adhering to this, Empronc has built BAZ on private cloud to make sure that the data is secured, accurate and streamlined. While rendering organization wise on-line visibility and integrity of their budgets, spend and financial data, the solution also ensures anytime-anywhere accessibility. Being an AI enabler, Empronc has also designed spend control framework and spend analysis feeder software.

With its deep rooted domain knowledge, Empronc has successfully deployed solutions across various industry verticals. "We already have a web app developed for mobility and we are working to develop a new framework which will be more tablet oriented delivery", affirms Manish. The company has plans underway to expand their margin, volume, and horizontal growth. Having clients geographically spread across 4800+ locations covering a user base of more than 200,000+, Empronc aims to become a key provider of productized service. "CFO's should invest and spend like CMO's to improve the accounts payable supported processes to increase employee sensitivities and supplier partner sensitivities", concludes Manish. 

