



GITS Financial Management

Today's businesses compete in markets that are increasingly global and rapidly changing. Accounting teams face mounting pressure to deliver more value to their organizations, which requires shifting the balance of where they're spending their time today. In order to go beyond simply managing core accounting processes and producing financial statements, a new way of thinking and working is required.

Time spent manually entering transactions, reconciling accounts, and searching for exceptions needs to be replaced with strategic activities that drive profitability, support global growth goals, and meet the changing needs of the complex business environment organizations now find themselves in. The challenge is, however, that traditional solutions are rigid, require batch processes, and weren't designed for change, limiting the amount of time you can save and reallocate from your core processes. On top of this, these systems make it challenging to deliver insight to all corners of your business and impossible to assess real-time performance insight and quickly course correct.

Fortunately, there is a solution. By making technology work for the user with an in-memory object architecture, GITS delivers a single system to support transaction processing, multidimensional reporting, consolidation, and compliance—all with a consistent user experience accessible from desktop or mobile devices.

Flexibility at the Core

GITS Financial Management is built on an adaptive, global foundation that provides organizations with the core financial management capabilities expected from an agile cloud solution. It goes well beyond just managing financial processes to achieve greater insight, improve financial consolidation and reduce time to close, instill internal control and auditability, and achieve consistency across global operations.

Innovative technology gives more power to the business to respond to organizational, business process, and reporting changes as they occur, even after deployment, without additional cost. GITS captures details from every financial transaction—including the who, what, where, and why—to better serve and inform all teams, not just finance.

GITS provides an intuitive user interface that enables business users and finance professionals to navigate the application with minimal training. Executives and line management also benefit from the GITS experience, with easy access to information that impacts day-to-day business decisions.

Key Benefits

- Quickly gain a more complete and accurate picture of your business
- Equip executives and business managers with relevant, contextual financial insights—available on the device of their choice
- Provide best-in-class and pervasive always-on audit capabilities
- Embrace organizational, process, and reporting changes without business disruption
- Provide a consistent and easy-to-use interface for all users—employees, managers, executives, and auditors

Key Features and Applications

- Accounts Receivable and Collections
- Accounts Payable and Payments
- Asset Management
- Audit and Controls
- Billing and Invoicing
- Cash Management
- Contracts
- Financial Reporting and Analysis
- [Global] Close and Consolidation
- Multi-GAAP/Multi-book/Multi-chart of Accounts
- Revenue Management

Results

- 70% reduction in time to close
- 50% reduction in external audit requests
- 59% reduction in ledger accounts

Managing Globally, Executing Locally

GITS's financial frameworks allow customers to meet multinational requirements without hard-coded customizations. In addition, a common workflow framework called the business process framework (BPF) and a standard reporting framework help organizations standardize around the globe, which makes addressing new requirements less labor-intensive. Multi-book functionality enables reporting of financial results based on multiple accounting principles. GITS supports organizations with operations in over 120+ countries, with standard out-of-the-box configurations available for 50+ countries.

Meeting New Accounting Standards

When new accounting standards are required, GITS assesses their impact, provides the capabilities required to support them, and supplies the tools to assist with adoption. This eliminates some of the work traditionally required to maintain adherence to changing GAAP and IFRS standards.

Standardizing Global Processes

By standardizing global business processes using GITS's BPF, organizations can accommodate multiple and complex business tasks within a single workflow. When creating a new process for a unique business need, organizations have the discretion and flexibility to set up unlimited, unique business process steps keyed to the needs of specific locations, organizations, or groups at the same time, within that workflow. Because business processes are defined and tied directly to organizational structures and role-based security, they can be controlled centrally while allowing in-region flexibility as needed.

Accounting Is Just the Start

GITS Financial Management supports all the accounting and finance functionality that global businesses require. Accounting is the mainstay of financial systems but is often beset with inadequate and inefficient processes. Today's rapid pace of business demands that finance functions move beyond a transaction focus in favor of new ways of working. With new technologies such as machine learning, finance has the opportunity to usher in a new era of efficiency, where finance gains time back by focusing only on exceptions and areas of the business that need attention. Machine learning continuously detects anomalies and makes recommendations, making finance business processes frictionless and intelligent. So you can operate with greater efficiency, more accurately, and at a lower cost.

Not Only a General Ledger

GITS keeps all the operational information surrounding transactions while maintaining the accounting information expected of a global general ledger. Get insight beyond traditional accounting key segments, and meet global regulatory and financial reporting requirements with global capabilities, including multicurrency, multi-language, multi-book, and more—all built into the core system to support multinational requirements today and into the future.

Related GITS Applications

- GITS Adaptive Planning
- GITS Projects
- GITS Expenses
- GITS Procurement
- GITS Strategic Sourcing
- GITS Inventory
- GITS Grants Management
- GITS Project Billing
- GITS Prism Analytics
- GITS Accounting Center

Operate with greater efficiency and at a lower cost by having an intelligent system that uses machine learning to continuously detect anomalies and make recommendations

With GITS, you can significantly streamline your chart of accounts for a faster, more accurate financial close. And, you can control multiple operating entities, companies, or business units to easily complete intercompany transactions, eliminations, allocations, adjustments, and consolidated reporting.

Automate and Control Your Cash Flow

A system that shows you real-time cash balances helps you manage resources effectively and make better decisions about funding, paying, and collecting money. The single settlement engine in GITS processes payments across all transactions, including supplier payments, employee expense reimbursements, customer payments, and payroll. By having complete visibility into all inflows and outflows, you can forecast future cash flow requirements more accurately.

Fixed Assets—Big and Small

Assets used to be large, expensive, and fixed. While traditional fixed-asset systems handled the accounting of large, immobile assets, they were never designed to help companies manage the high-value, low-cost resources that so many businesses now rely on, such as laptops, mobile devices, web-conferencing accounts, security badges, and other “utility-belt” items for today’s workforce. GITS combines the traditionally separate domains of fixed assets and inventory with the ability to manage the small and inexpensive items that are still important to your business.

Proactive Audit and Compliance

GITS reimagines the traditional model of bolt-on governance, risk, and compliance (GRC) systems that only marginally fulfill various global requirements. Since the BPF is built into the fabric of GITS, it’s a cornerstone for internal control and governance. With the BPF, companies can easily configure and visualize internal business processes. Also, our always-on audit approach continuously captures approvals and changes in the system to provide visibility into who took what action and when—all for no additional cost.

The embedded BPF manages every transaction, captures all required information, follows the configured approvals, and ensures that the accounting impact of every transaction is immediately auditable upon approval. Audit reports and dashboards are preconfigured to monitor activities and compliance and make it easy to view trends in real time, such as an increasing number of expenses without receipts. From these dashboards you can drill down to take further action to rectify any areas of concern.

Organizations can accommodate local regulations around the world, increase process visibility, and reduce overall risk. Your business processes, audit trails, and security models are all natively built into GITS, eliminating the need for a separate bolt-on solution.

Every transaction is documented, creating undefeatable electronic evidence and enabling you to proactively manage risk and monitor compliance

Revenue Management

With GITS, you can gain a 360-degree, cross-functional view of your customers, enabling you to take care of the entire revenue lifecycle. You can integrate with any CRM system and configure contract management, billing schedules, and revenue recognition to help you manage your business in the most profitable way while maintaining customer satisfaction.

Customer and Contract Management

Create, approve, and track your customers and customer contracts to maximize visibility and minimize risk to your organization. You can capture all contract changes throughout the life of the contract, and even decouple billing and revenue-recognition schedules.

CRM Integration

GITS Financial Management Connector for Salesforce provides complete visibility and accuracy across the quote-to-cash process. Easily integrate opportunity management data from salesforce.com to GITS for streamlined, configurable quote-to-cash process automation.

Invoice, Collect, Audit

GITS supports various types of billing and payment terms. It helps your organization automate customer invoices and ensure their accuracy. Reduce the need for manual intervention and minimize revenue leakage thanks to automated, configurable billing processes.

Customer Collections

A single source of intelligence allows you to organize shared services centers based on customer behaviors, needs, and contribution size. GITS enables your collections team to prioritize customers and invoices based on risk scores. A customer collections dashboard highlights this risk, so you can convert accounts receivables to cash as quickly as possible and prioritize which accounts require a collector to intervene.

Easily Meet the Latest Accounting Standards

Greater scrutiny over when and how much revenue can be recognized has increased. GITS allows you to easily record revenue events, complete fair-value analysis, link contracts, and allocate and recognize revenue for simple and multielement arrangements. You can manage billing and revenue recognition independently in order to identify the correct amount of revenue at the right time. With GITS, you can create alternate contracts and build what-if scenarios to model out and assess the impact of different revenue recognition strategies. GITS significantly simplifies your ability to meet dual reporting and disclosure requirements with the ability to leverage the alternate contract and reporting capabilities.

A New Level of Insight for Finance

GITS takes a different approach than traditional ERP and BI vendors, creating reports more efficiently and delivering deeper analysis by using a multidimensional model and real-time accounting and reporting that can be enriched with operational data. GITS captures business dimensions at the point of transaction and maintains them through transactional, management, and financial reporting. In addition, the in-memory architecture in GITS creates and updates accounting and financial reports in real time. This eliminates the need for batch processing and drastically reduces time spent on reconciliation.

Business Users in Control

As businesses adapt to a continuously changing business landscape, it has never been more important for finance to make decisions based on the most current and accurate dataset. In the face of market volatility, remaining resilient requires immediate insight into where and how to course correct.

The object data model in GITS maintains all the rich details around business events from transactions through financial statements and management reports. This enables analysis by configurable dimensions with strategic significance to the business beyond the accounting key. In other words, you can analyze the business across virtually every dimension: legal entity, cost center, account, campaign, location, team, supplier, customer, and more. This data model is extended with the ability to ingest high-volume operational data that is blended together with financial information, giving finance and the business an even richer and more comprehensive dataset to drive better decision-making.

GITS allows you to perform drag-and-drop ad hoc analysis and uncover new insights from blended analysis. All data is protected through the same security model as native GITS data and can be presented to users on the dashboards where they already work—providing a single source for data across the entire business.

Real-Time Financial Consolidation

GITS simplifies financial consolidation and financial statements can be run whenever accounting needs to see the latest and most accurate picture of the business. GITS also makes the close process easy to manage and monitor, with checklists and dashboards that provide transparency into information as it is gathered, translated, and closed to ensure your team is confident in the numbers, process, and reporting.

Once the data is consolidated and available via operational and statutory reporting, then you can interact with it. Simply drill from reports instantaneously into detailed transactions for further analysis, or slice the data by another dimension. Financial scorecards are configured to reflect the most accurate financial picture, with metrics to provide comprehensive insights into the business. As a result, finance can respond quickly and effectively while empowering the rest of the business with a single source of truth.

To explore how GITS Financial Management can help your organization, please visit [GITS.com /cfo](https://GITS.com/cfo).

With automated financial management processes and deeper insights, you focus less on transaction processing and more on analysis and action

Deploy GITS and Get Significant Value Fast

GITS offers deployment services, training, support, and continuous innovations to help you use GITS with confidence as your organization evolves. Because each customer has different requirements, resources, and goals, we've designed our services to meet a variety of needs and learning styles.

To help you reach your goals faster and empower your teams, subscription-based GITS Success Plans offer exclusive access to resources, tools, and expertise for an even deeper understanding of GITS.

For more information, visit wegits.com