

Ferraro Foods Streamlines Reconciliations and Close Using Planful and Trintech



Overview

As it moved to Planful for financial planning and close and consolidation, it looked upstream and recognized account reconciliations as the key to faster, more accurate financial data. Adding Trintech eliminated repetition and added accountability to its reconciliation process, saving as much as one day per day for its accounting team.

Ferraro Foods delivers delicious products to over 8,000 customers in 26 states. As its business grew and locations/subsidiaries multiplied, it became more difficult to gain an accurate and timely view into the company's financial performance. Financial data resided in one of two ERP systems, and with consolidations run in Excel, it wasn't just hard to resolve errors; they weren't even noticed until the close process was in motion or completed.

With a transition to Planful already underway, Johann Cabe, VP of FP&A at Ferraro Foods, and team decided to also streamline its financial performance management processes from the very beginning, at reconciliation, by automating and eliminating much of the manual effort. The company had relied on an email- and spreadsheet-driven process that was entirely manual and lacked accountability. Ferraro Foods was able to gain control of their financial close calendar and automate their large volume reconciliations.

In Brief:

Challenges:

- Manual, error-prone reconciliation process
- Data siloed across multiple ERP systems
- Limited visibility and control over the close process
- High time investment for transaction matching

Objectives:

- Automate and standardize reconciliations
- Gain real-time visibility into the financial close
- Reduce close cycle times
- Enhance data trust and audit readiness

ROI:

- Achieved a 4.5 day financial close
- 55% reduction in close cycle times
- 8 hours per day saved matching daily transactions

Industry:

- Food Services

FP&A Solution:

- Planful

Adding Trintech for Better, Faster Large-Volume Reconciliations

Ferraro Foods chose to enhance its Planful implementation by automating their reconciliation process using Trintech's solutions to standardize, automate, and accelerate reconciliation workflows. It would also make data more trusted as it flowed into close and consolidation processes, and beyond.

Ferraro Foods particularly relies on Adra Matcher to reduce time spent on month-end transaction matching. It can match and reconcile large volumes of transactions quickly and accurately including daily banking transactions, even across different systems and data sources. This takes the repetition out of balance sheet reconciliation for a financial close that's fast, accurate, and easy to manage while allowing time to concentrate on the most important accounts.

"Reconciliation takes a lot of time, but it's mostly a redundant effort," added Johann. "I'd say 80% of the work is just matching across thousands of transactions. So don't do it; let Trintech take care of it. Trintech's solution turns hours into an hour, or less. Across our team of four, Trintech saves each about two hours per day. We're saving a day's worth of effort every day."

That time saved during reconciliation gives analysts the freedom and flexibility to focus on more valuable efforts, and the reconciliations from Trintech's solution immediately flow into Planful to kickstart close and consolidation.



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Just like Planful gives us visibility into and control over our financial consolidation process, Trintech gives us the same for reconciliation.”

Johann Cabe
VP of FP&A at
Ferraro Foods



Taking Control of Period End Close Management

By implementing Trintech, Ferraro Foods significantly improved visibility and gained control of their financial close calendar. With Trintech's period-end close and task management solutions, Ferraro Foods was able to track and monitor close activities, assign and ensure completion of close tasks, set deadlines, and collaborate across teams and people.

"Just like Planful gives us visibility into and control over our financial consolidation process, Trintech gives us the same for reconciliation," Johann said. "Are the account reconciliations done? Are they done correctly? Have they been submitted on time? There's a constant set of checks and balances to ensure all components of our close process are done correctly and on time. And we can rely on Planful as the system of record for auditing, too, because we trust the data."

As a result, Ferraro Foods has achieved impressive results with their close duration reduced from 10 business days to just four and a half days. This improvement was attributed to Trintech's reconciliation capabilities, enabling the identification and resolution of errors before the close process commenced.



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About Ferraro Foods

Ferraro Foods services over 8,000 customers in 26 states, transporting over 14,000 items that cater to casual dining establishments. Ferraro Foods offers cheese, specialty meats, prepared appetizers, Italian products, seafood, and non-foods.



About Trintech

Trintech gives people time back for what matters most.

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